The Financial Post

The Canadian Newspaper for Businessmen and Investors

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Leads CPA Over Pacific

Grant W. G. McConachie, 39, president of Canadian Pacific Air Lines, will have no "milk run" as he starts preparing CPA for its 14,420-mile service to the Orient, Australia and New Zealand. Following CP's Orient steamship service by 60 years, the new route is scheduled for next summer, with Canadair IVs carrying 40 passengers and three tons of cargo.

THE NATION'S BUSINESS

Communist Noose Ready for Canada

An article on page 11 reveals the full sinister import of the lake seamen's strike. For most, the facts it reveals will be an eye-opener and a shocker.

This violence-ridden strike is not only a grave dislocation of our productive machine. It is a menace to our national safety.

The Communist-run CSU, not the ship owner or operator or captain, in effect, selects the crew which shall sail the ship; decides which men shall do what. What a set-up that is! "Accidents" in the Soo or Welland locks could put those vital links in the industrial might of this continent out of commission for months. In these days of international tension, such an "accident" might occur at a most critical time.

The key reason for the violence with which the CSU is attempting to retain its grip over lake shipping is because it gives the Communists a weapon which can be used so lethally against us.

On two points the CSU has worked hard—and with considerable success—to confuse the issue. The CSU strike does not involve wages, hours and working conditions. The sole issue is Communism.

Secondly, the Communists are saying much about the "illegal" position of the operators. That's their propaganda line. There is no law which forces a company or a union to make an agreement with anyone. As for the ship's officer who shotgunned raiders, the courts will decide his guilt. The landlubber, however, before leaping to any conclusion as to the outcome of that trial should remember that the law of the sea—and the lakes—is in many ways necessarily different from that of the land.

Apathy on this matter makes it plain that neither governments nor the Canadian people realize that the Communists now have a noose around the necks of many of our most vital industries—a noose which Communists can pull tight when they please.

Stop the press of Canada and most of the U.S.? The Woodworkers are ready for that job, by cutting off the supply of newsprint pulp. Right now they are threatening a strike. They want $2 more per day, a radio in every room, a library and free motion pictures. Wages for unskilled workers now start at about $6 per day, food and lodging included, of course.

Stop the flow of metals? For that job there's the powerful Mine, Mill and Smelter Workers.

Stop the chemical plants? There Communism has the Chemical Workers' Union.

Stop a wide segment of the electrical and equipment industry? The Electrical Workers union is big and belligerent.

Stop the building of ships? On that front the Reds have the Shipyard Workers' Union.

And then, of course, the Reds have their power in many other places, known and doubtless still unknown. The Communist fight for control of the Canadian autoworkers still rages. There are fishermen unions on both coasts. There is the AF of L Textile Workers and others.

No imagination is needed to see what a concerted work-stoppage by these unions would do to Canada—in peace or in war.

And if there is any serious war in this generation the Communists won't be on our side.

* * *

Take Down the "Keep Out" Signs

There should be general satisfaction that Ontario's Dana Porter, Minister of Planning and Development, has been in Holland "attempting," as he says, "to improve the machinery" which this year, it is hoped, will bring 6,000 to 8,000 Dutch farmers to Canada.

The complaints about the inadequacy and unsuitability of Canada's overseas immigration service are too frequent to ignore.

Most of the men in the service are doubtless estimable citizens. The general level of pay is low and prospects for promotion have not been good. But for a generation, government policy and practice on immigration seems to have encouraged immigration men to use their powers to keep people out of Canada rather than to let them in. And the powers of immigration men are so broad that, in practice, they can pretty well determine who gets through the red tape and who doesn't.

Now, Canada has the best opportunity of a generation to strengthen itself with really good people from overseas; people who still believe in the gospel of work and self-reliance.

As it is now conducted, our overseas immigration service certainly does not make immigration easy or attractive. That the migrant must go through considerable red tape is to be expected. But we wonder whether his acceptance should depend on the judgment of a single junior official?

Here is a gigantic public relations job for Canada that is not being done. Our immigration men are not making friends for Canada and they are souring people against us by the blunt, harsh methods and attitude which seem common among them.

Before the applicant even arrives at one of our immigration offices, he has gone through one of the deepest emotional ordeals of his life. For any responsible person, the decision to "sell up," to leave friends and familiar customs and go off to a strange land is one of great courage.

These people should not be subjected to the rough, callous procedures of the police station. They pay us the compliment of wanting to come here. They deserve courtesy and consideration.

Before it is too late, before we lose too many good prospects, before we lose too many friends, why not put this job of combing Europe for new and valuable citizens in the hands of a special commission properly staffed and equipped for the job, untrammeled by outworn traditions and prejudices?

Canadian Yards Losing Out In Big Shipbuilding Race?

Dominion Production Down 23% While World Output Climbing—Steel Shortage, High Costs Handicap Industry Here

MONTREAL (Staff) — Is the Canadian shipbuilding industry on the decline? Some industry men here are viewing with alarm the 23% drop in ship construction in the second quarter of 1948, reported this week by Lloyd's Register of Shipping. Total tonnage under construction in Canada in the three months ended June 30 was 125,847, down 37,195 tons from March 31, 1948.

Most serious aspect of this situation is that it could herald a continuing downward trend in shipbuilding activity in this country, according to one industry spokesman. Tonnage being built in the second quarter of this year was the lowest since the first three months of 1947, indicated as follows:

	Tonnage
March 31, 1947	123,780
June 30, 1947	161,160
Sept. 30, 1947	142,600
December 31, 1947	148,250
March 31, 1948	163,042
June 30, 1948	125,847

Questioned as to the reason for the decline, one shipbuilder told The Financial Post "We're just not getting the orders." Two reasons have been advanced. First is that the industry has been handcuffed by lack of steel. In the first quarter of 1948, allocation of steel was 1,300 tons a month for the whole industry. Since then the quota has been stepped up to 2,500 tons a month. While this amount of steel may be enough to take care of work on hand, it gives shipbuilders little leeway in bidding for new work. They cannot start on an all-out selling effort, since they do not know if there will be sufficient steel to cover the orders.

A second reason given is cost. Canadian ship yards still cannot compete with British and European yards; costs here are said to be about 20% above United Kingdom's. This represents some closing of the price gap, but still leaves the Canadian builder at a disadvantage.

Also important is the fact that Canada financed foreign credits which enabled shipbuilders to obtain orders from foreign countries, notably France and China. These have now largely run out, as far as shipbuilding is concerned.

World Tonnage Growing

While tonnage constructed in Canada is declining, tonnage under construction on a world basis is on the upgrade. According to Lloyd's Register, tonnage has reached the four-million gross ton mark for the first time since the war. This is broken down by countries as follows:

	Tons	
	June 30/48	Mar 31/48
U. K. and Eire	2,243,703	2,138,035
France	331,216	293,675
Sweden	241,980	264,685
Italy	220,805	215,200
Holland	219,628	237,527
United States	162,072	123,364
Canada	125,847	163,042
Denmark	118,711	130,529
Spain	112,897	104,475
Belgium	76,298	82,224
Norway	75,681	77,189
British Dom.	50,199	56,333

Shipyard activity, particularly in United Kingdom, indicates that war-depleted fleets are rapidly being replaced. It is reported that the U. K. merchant fleet now is only about one million tons less than before the war. A recent survey showed U. S. shipyards with orders for 1.4 million tons of shipping.

Hope is that the Canadian Maritime Commission ship replacement program will result in more business for the shipyards.

Nfld. Business Cautious Until Union Status Clear

(Special Correspondence)

ST. JOHN'S—With Newfoundland's political future still in the balance, after last week's plebiscite, business throughout the Island is taking a cautious view of the outlook, and is inclined to ask "Where do we go from here?"

Says Lewis Ayre, President of Newfoundland's Board of Trade, "since the confederation issue, involving as it does, radical changes in Newfoundland's trading customs, became active, a steady decline in customs revenue has indicated a feeling of uncertainty and an attitude of 'wait and see' on the part of businessmen throughout the Island. Any plans involving long-range commitment have simply been shelved. Purchasing is now on a 'hand-to-mouth' basis and credits have been greatly curtailed.

"The final vote on this question having shown a small majority in favor of confederation, business people must suffer a further period of suspense; and it is natural, therefore, to anticipate a decline in trading activity until the course of events becomes clear, and traders are once again free to make commitments without those elements of uncertainty which have now confronted them for a long period.

"I do not feel it will be possible for Newfoundland business to conduct itself other than with great caution, for a long time to come."

Can't Judge Effect

On the impact which confederation with Canada might have on Newfoundland business, Mr. Ayre stated: "It has not been possible, even from a most careful study of the unnegotiated terms of confederation proposed by the Canadian Government in 1947 to judge, with any measure of precision, what would be the effect."

Supporters of the confederation contend that the 52% vote recorded for their case, means that Newfoundland will definitely become a 10th province of Canada. Champions of self-government, however, contend that such a verdict is not sufficiently decisive, to justify so far-reaching a step.

These sources argue that Newfoundland should return to Dominion status, and then hold a general election. If the pro-confederation party then won power, it could negotiate anew with Ottawa, on terms of union.

(R. A. McKay, an official of Canada's External Affairs Department, visited St. John's this week, reportedly to discuss the next steps on the confederation question.)

Refrigerators Scarcer Yet

40% Cut in Production Seen as Quotas Used Up

Still looking for a new refrigerator? It's likely you'll have to look harder yet in coming months. But the big manufacturers say you won't be digging any deeper into your pocketbook as the current increase of $9.34 per ton in steel price was covered by a 7% to 8% hike per refrigerator about two weeks ago.

A drastic reduction of from 35% to 40% in output of electric refrigerators for domestic sale in the balance of 1948, new layoffs in employment, are forecast by some of Canada's manufacturers, The Financial Post learns.

Over-all production and sales this year are expected to fall considerably short of 1947's record: approximately 125,000 refrigerators sold, 90,000 of which were Canadian-built and the balance imported from United States.

In the first five months of 1948 a total of 53,242 units was built for domestic use; 630 units made for the export trade. Imports of U. S. models are off entirely under dollar-conservation measures.

There appears to be little chance of improved supplies reaching dealers in the immediate future. At present there are reported to be precious few units for sale, regardless of price.

Abnormal import purchases of steel for boxes, essential parts for refrigeration, in first quarter of 1948, started the industry off to a new record year, but drained manufacturers' pockets of U. S. dollars—under import quotas—and left the industry seeking upward revision of quotas at Ottawa.

What has happened, so it seems, is that while Canadian manufacturers were warned in November, 1947, that 1948 imports would be on a dollar quota basis, the industry kept importing at a record level. Receipt of quotas near the end of May found manufacturers with the greater part of their quotas already spent and a sizeable portion of parts assembled in boxes and sold.

So far dollar shortage has forced one manufacturer to slash production 50% and to reduce his crew of skilled workers drastically; forced another to cut the flow of refrigerators to dealers to 10% of previous quotas; forced others to divert workers to other production to stretch dwindling stocks of parts; and proved a particularly heavy blow to companies turning out refrigerators with a large U. S. content.

Effect on the industry to date is conservatively estimated at a 25% to 30% drop in employment; a steady falling off in production in June and July; a serious situation to be evident in both production and employment by early fall.

On the other hand, however, industry spokesmen tell The Post that dollar shortage has forced some manufacturers to steadily increase Canadian content — at considerable expense for tooling operations—to the point where several refrigerators on the market are now 75% to 90% Canadian-made.

To overcome the situation — and to stay in business—one concern has completely retooled to boost Canadian content. Operations are currently just below capacity in this particular plant, but a substantial portion of output is going to the export market and return of American dollars is providing means for purchase of the essential parts in the States.

PRICES

Woolen and worsted cloth price jumps are expected to be forthcoming by next spring, according to textile authorities.

In order to offset increased costs of raw wool and "tops" a 10% to 15% increase in worsteds and at least a 5% hike in woolens looms large for the spring trade.

One instance: where clothing manufacturers were paying $4.20 a yard for worsted cloth, they'll pay $4.60 a yard for the cloth to make next spring's suits. (For details, see page 1.)

Newsprint prices rolled into higher ground this week. With the Crown-Zellerbach Corp. of the United States taking the lead with a $4 a ton increase, Canadian companies lost no time in making the long-forecast move.

With approximately 80% of Canadian production being exported to the United States, U. S. buyers could find some small satisfaction in the fact that they're still paying less than purchasers in the producing country. Abitibi's Canadian buyers, for instance, pay 8% sales tax ($7.68) for a total cost of $103.68; U. S. importers pay only the traditional $4 border differential or $100 a ton.

Beef prices continued to stump the experts. In spite of shortened demand, with consumers off on holidays and buyer resistance

(Continued on page 2, col. 4)

Big Pulp Mill Is A Prospect For Red Deer

From Our Own Correspondent

RED DEER—A $9 million pulp and paper mill appears in prospect for this Alberta city of approximately 4,000, about 100 miles north of Calgary. Announcement to this effect is made by Fred Dowler, of Dowler & Stevenson, real estate agents, following earlier reports that several concerns had been negotiating with the Alberta Government for Crown timber lands.

The mill is to be constructed by Alberta Pulp Mills Ltd. on 107 acres of land which is being purchased from the City of Red Deer for $107,000.

H. N. Simpson, vice-president of Cellulose Engineers Inc., Seattle, Wash., is in charge of arrangements here, and is scheduled to meet government officials in Edmonton to complete arrangements.

Construction of the plant, with an electrical capacity of 7,500 kv.a. is to be started in the spring of 1949. Production of pulp and paper products is expected to start by October, 1950, Mr. Simpson states.

Eddy Gave Site Back

The site selected for the plant, which is to produce finished paper (stationery) as well as newsprint, was formerly owned by the E. B. Eddy Co. who held it for 20 years before turning it back to the city, after plans to construct a paper mill were abandoned.

The plant will be located west of the town, adjoining the CPR trackage and close to the Red Deer River which will provide sufficient water supplies to meet the heavy demand.

Earlier it had been announced from Edmonton that the new company had asked the province for a grant of 300,000 acres of Crown lands, in the region of Rocky Mountain House, about 62 miles west of Red Deer. The whole tract is thickly wooded and contains stands of timber suitable for pulp making.

J. Harvey, Deputy Minister of

(Continued on page 2, col. 3)

How Many U.K. Branch Plants Will Take Up Canada's Offer?

Wide Range Listed Among Those Interested in Ontario's Program

At least 15 additional British companies have indicated interest in establishing branch plants in Ontario in recent months, Ontario's Planning and Development Minister Dana Porter told The Financial Post this week.

Many more, representing a broad field of industry, had previously shown definite interest in any financing program which would provide for capital investment in Ontario. While no definite industries were named, it is known that textile, heavy machinery, chemical, paper and stationery firms, are among those interested.

There will be no broad blanket plan. Every company's case will be studied separately by the U. K. authorities. The first stage is this: Authorities must be assured that increased North American business can only be had by physical expansion into Canada and that this will not entail significant contraction in parent company's operations. Second stage: U. K. authorities must be assured that financing plans will involve no drain on Britain's dollar resources.

Insurance Firms May Aid

One of the financing plans involves Canadian insurance companies doing business in England. It would work like this: The Canadian insurance company, having sterling liabilities in England, might loan Canadian dollars to the English industrial company wishing to establish a branch in Canada. The loan would be a direct obligation on the Canadian subsidiary or branch plant but would also be guaranteed by the parent company in England. In case of default in payment of Canadian dollars by the branch plant, the insurance company could accept payments in sterling from the parent company and would undertake not to transfer this out of England, but to use it to cover sterling liabilities in England.

Alternatively, the U. K. company might avail itself of the financing aid of the Import-Export Bank or the Federal plan through credit backed by British investments in Canada. Each company will negotiate for the best terms possible.

At the moment, U. K. authorities plan no special dispensation for key British industrial personnel coming to this country

Speed-up Expected as U.K. Approves Plan —Here Are Some Set Up, in Prospect

By KENNETH R. WILSON

OTTAWA (Staff)—A greatly accelerated movement of U. K. branch plants and industrial connections in Canada is anticipated here in the next six to 18 months.

This movement is already beginning to assume considerable proportions. Enquiries by The Financial Post indicate that some 25 or 30 U. K. firms are now being established or have recently made some direct industrial connection in Canada. A score of additional enquiries, some representing firms of considerable importance in their respective fields, have been reported.

The trend is expected to be spurred by this week's official statement in the British Parliament. In answer to a parliamentary question, the U. K. Government has now stated publicly for the first time its willingness "to facilitate investment which can be shown to be advantageous in relation to our dollar position." The definition of new direct investment was given as "extension of an existing productive enterprise or the establishment of a new productive enterprise in Canada." This is being facilitated by the Canadian offer of dollars, made back in December, 1946 and now recognized officially for the first time by the British.

Also announced was the plan whereby the financing of these investments could be provided "by a Canadian financial institution possibly against collateral security in the U. K."

This is thought to refer to a proposal under discussion for some time whereby a Canadian life insurance company doing business in the U. K. would make dollars available in Canada and provide collateral through its U. K. operations.

Would Save U. S. Market

The present trend compares in many ways to the earlier movement of branch plants into Canada from the United States, a movement which has temporarily been checked by recent dollar difficulties. Most of the firms are directly interested in the Canadian market. Some hope to serve the U. S. market from their new Canadian connection—especially if there is a further reciprocal trade deal between Canada and the United States in the near future.

Many openly admit that for "strategic" reasons, they want to have a stake in North America and prefer to come to Canada. In most cases it has been necessary for the firm to demonstrate a net dollar gain to British authorities before arrangements can be consummated.

The enquiries come from a very wide range of industries and products; they include some substantial British firms. Of interest also at the present time, potential enquirers are notably in the "top bracket" class. Some of these include a substantial fine paper operation; an important manufacturer of high-class furniture with his eyes on the U. S. market, makers of electrical goods such as radar, television, small refrigerators and other similar goods.

Here are New Companies

Typical firms, reported to The Post as having completed arrangements for their new Canadian connection, are given below. Some of these have been here now for some time and are already manufacturing in this country.

British Industries, Ltd., Toronto—Assembling bicycles and lawn mowers.

Diamond Battery Products

(Continued on page 2, col. 5)

Inside News

Reds Out in Open

Communists today are staging the greatest full-dress rehearsal of revolutionary tactics Canada has yet witnessed. What's behind the Canadian Seamen's Union strike, now in its third month? Not wages, hours, or working conditions; solely Communism and Communistic control of a vital transportation system. (p 11)

What's Liberal or Tory?

What are, or should be, the main differences between Liberal and Conservative policies today? High or low tariff? Federal or provincial jurisdiction? State regulation of industry, or freedom of private enterprise? Informed Canadians discuss this question, one of particular timeliness in view of approaching national conventions of both old parties (p. 8).

'Make Every Dollar Work'

Purchase of an additional Dominion bond, and dividend increases by two companies, raise Compton's annual investment income to a new high of $759.21, nearly double the sum which his original $10,000 yielded when first invested in December, 1944. "Our policy has always been to make every dollar in your account work for a living," his investment manager reports. Managed Investments (p. 5).

'New' Income Tax Law?

Is Canada's "new" Income Tax Act really new, or is it merely the old statute with a little face-lifting? A taxation authority compares the two measures, in another of a series of articles specially written for The Financial Post (p. 9).

1948 Dividends Up

Indicated dividend payments by Canadian companies for the first eight months of 1948 are up $40,750,100, at $256.502,348, from the corresponding 1947 period. August payments, at $11,175,957, are down approximately $1.4 millions from the same month last year. (p. 5).

What Are Best Stocks?

What are the best stocks to buy, from the viewpoint of security and capital appreciation over the next three years? The Financial Post analyzes a stock which tied for third place, in the selections made by leading Canadian brokerage and investment houses. (p. 12).

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Wool, Worsted Prices Facing Fresh Spiral

The dizzy price spiral in textiles is not over yet — woolens and worsted goods are going up again. The new price tags — to be pinned on next spring's goods — will reflect current raw material buying by Canadian mills and cutting-up trades, at today's prices.

Worsted fabrics will be up 10%-15% and coarser woolens at least 5%, The Financial Post understands. The hike will likely add $5-$7 to men's suits selling in the $60 level and $10-$15 to suits in the $80-$90 class.

Rising prices for raw wool, woolen and worsted tops and cloth is chief factor in price hoists. Wage increases all along the line will be another contributing factor. A cloth buyer for a large Canadian tailoring firm, who has just returned from a buying trip to England, told The Post that he did not come across one piece of goods he could buy for manufacture of men's and women's suits at today's prices. Recent price increase in raw wool and tops to domestic mills have made further increases in domestic prices inevitable, mill officials say.

Price Boosts Pyramided

For instance, a popular piece of cloth which has gone into many of this fall's suits, and which sold for $4.20 a yd., will soon be upped to $4.60. This would mean an increase in cloth price of suit, of around $1.40. But when sales tax, wholesale (sometimes jobbers') and retail mark ups have been added at the higher cost figure, final retail price might record a $4-$5 increase.

The price hoists will catch the wholesale and retail end of the industry in its most vulnerable position since war end. Consumer resistance has definitely increased, heavy inventories of coarse woolens, overcoatings and tweeds are being carried, clothing manufacturers' backlog of orders have completely disappeared.

Speed Plans For PC Convention

In Ottawa this week, the Progressive Conservatives started the machinery going for the Sept. 30 convention to elect a successor to John Bracken. It will be held in Ottawa.

At a hastily-called meeting of the National Executive the P.C. master-minds:

Named Grattan O'Leary, associate editor of the Ottawa Journal, chairman of the local arrangements committee, chairman at the convention opening and also keynote speaker.

Dissolved the existing Platform Committee set up at the last annual meeting and transferred the work to a Resolutions Committee under the chairmanship of F. G. Gardiner, reeve of Toronto's suburban Forest Hill Village.

Set Sept. 4 as deadline for naming of the 2,000 delegates and alternates eligible to attend.

Pace of Business

Canadian and U.S. stock markets had recovered more than 50% of their recent sharp loss at midweek on slow featureless market comeback. Trading activity dropped to slowest pace in many months as investors and speculators remained on market sidelines.

Canadian wheat stocks in store or in transit in North America amounted to 41,569,200 bushels at midnight on July 15 (46,016,900 bushels on July 8 and 59,388,300 on the corresponding date of 1947).

Unadjusted wholesale sales index, (base 1935-39 100) dropped to 273.3 for May from 285.2 in April and 280.6 for May, 1947, DBS reports. At the same time dollar sales dropped 4% from April and 3% from May of last year.

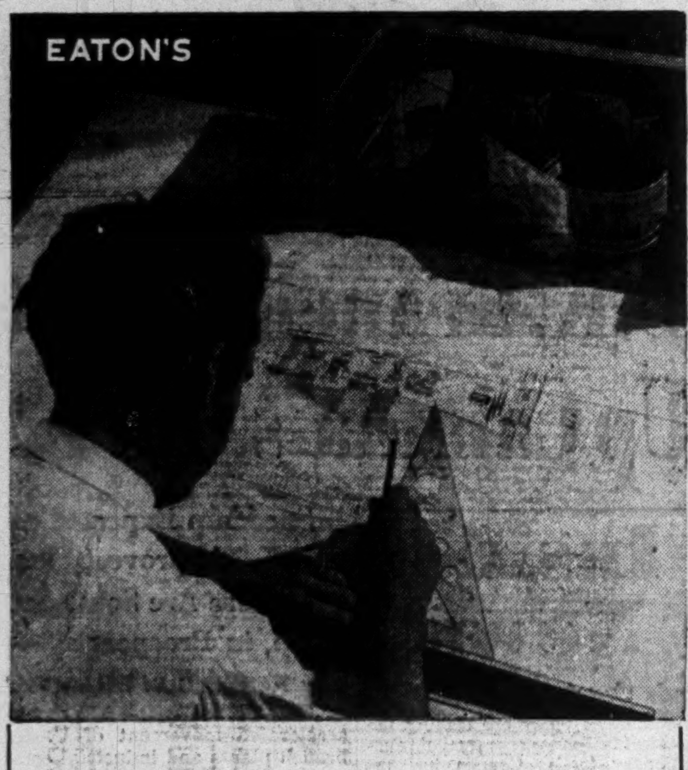
Highway traffic at the U.S.-Canada border advanced 15% in May over the same month of 1947, says DBS. Traffic entering Canada was up 24%, Canadian returning traffic down 6%.

Carloadings on Canadian railways totaled 77,702 cars for the week ended July 17 (76,558 in the preceding week, 77,286 in corresponding 1947 week).

Department store sales were up almost 23% in June over the same month of last year; inventories rose 9.4%.

Leather footwear production in Canada was 2,536,000 pairs in May, according to DBS (2,984,000 in April and 3,277,000 in May of 1947).

Total butter supply (creamery, dairy, and whey), including stocks on hand at the beginning of the month plus June production, amounted to approximately 63 million lb., a decline of approximately 10.5 million lb. from June of last year, reports DBS.



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These shares are, in the opinion of Counsel, investments in which The Canadian and British Insurance Companies Act (1932), as amended, states that companies registered under it may invest their funds.

Greenshields & Co Inc

Here's How CPA Prepares To Fly New Pacific Route

MONTREAL (Staff) — After operating under the shadow of Ottawa's frown for the past couple of years, Canadian Pacific Airlines got a broad smile from government officialdom last week, with the announcement that it was the chosen instrument for the trans-Pacific route. CPA President G. W. G. McConachie has stated that the Pacific service, totaling 14,420 route miles, will probably be inaugurated by next summer.

According to the Ottawa announcement, CPR will be on its own, and will operate the new routes without government assistance. President McConnachie states that CPA will purchase four Canadair IV planes; an initial investment which may run from $2.5 millions to $3 millions.

CPA's trans-Pacific airliners will be serviced at the Sea Island airport base at Vancouver. Planes flying the company's domestic routes — Vancouver, Calgary, Prince Rupert, Peace River — will use Edmonton as overhaul base. Operational headquarters for the Pacific flights will be Vancouver.

CPA now has sufficient overocean fliers to man the Pacific route, Mr. McConachie states. Canadian Pacific inaugurated trans-Atlantic bomber delivery service during the war and many of these pilots later flew for ferry command and then returned to CPA service.

See Currency Saving

Canadian Pacific is already well set up to handle the new air service. The existing traffic organization throughout the Orient, Australia and in New Zealand will speed the setting up of the routes; also result in considerable financial saving. Expenditure of Canadian funds in foreign countries can be held to a minimum, President McConachie declared.

According to CPA, an early start of the service is essential, if the Canadian position in Oriental trade and international air transport is to be developed and maintained. The CPA President pointed out that U. S. steamships and airlines were making rapid inroads into the traffic formerly handled by Canadian carriers.

Routes to be flown by CPA are: Vancouver — Honolulu — Canton Island — Fiji — Sydney — 7,865 miles; Vancouver — Kodiak — Shemya Island — Tokyo — Shanghai — Hong Kong, 6,555 miles. A branch service from Fiji will connect New Zealand with the through Sydney-Vancouver route.

On the Vancouver-Sydney route distances to be flown between stops are: Vancouver — Honolulu, 2,696 miles; Honolulu — Canton Island — Fiji, 1,252. Fiji-Sydney, 2,005. Flights to the Orient will follow the great circle route almost directly, with distances of: Vancouver-Kodiak, 1,330 miles; Kodiak-Shemya, 1,344; Shemya-Tokyo, 2,047; Tokyo-Shanghai, 1,090; and Shanghai-Hong Kong, 744 miles. On this northern flight, planes will never be more than 250 miles from the nearest land. The Great Circle route, New York-Tokyo, is via Hudson Bay, Northwest Territories and Alaska.

Big Pulp Mill At Red Deer?

(Continued from page 1)

Lands & Mines in Edmonton said that the go-ahead signal would not be given to Alberta Pulp Mills until the Government was satisfied that the company had a proper reforestation program, and that provision could be made for two Indian reserves located on the 300,000-acre tract the company plans to lease.

Reforestation plans had been worked out, Mr. Simpson said, and Indians of the reservations will be encouraged to take part in the project, which will employ some 300 workers.

Melbey Hough, Rimbey timberman, is president of the new company, which expects to turn out a variety of paper and stationery products, and to sell its surplus pulp to U. S. firms. Eastern interests are financing the project.

This announcement follows closely a statement of R. O. Sweezey of Montreal, that a pulp and paper plant costing more than $14 millions would be erected in the Calgary area. There is no connection between the two projects.

THE RT. HON. J. L. ILSLEY, P.C., K.C. who has been elected a Director of The Toronto General Trusts Corporation and Chairman of their Montreal Branch Advisory Board. Mr. Ilsley has recently resumed the private practice of law in Montreal with the firm of Ilsley, Duquet & MacKay. *

PRICES

(Continued from page 1)

speeded up, higher and higher prices were still very much in the saddle.

Inflationary curbs, Mr. Truman's baby, were tossed back to a politically-hostile Congress this week as the President demanded limited price control and an excess profits tax, in a special session of Congress.

Mr. Truman said the U. S. people were demanding relief from the high cost of living and that economic collapse would not only damage the U. S. but would hinder European recovery.

Most observers doubted that the President's program would get far. Republican leaders, in control of both Houses, would balk at accepting it on the eve of an election, and some Democrats were said not sold on it.

U. S. General Motors stepped into a leading role in the third act of the price-wage drama this week as G. M. passenger cars advanced an average 8%.

As yet there has been no announcement of a similar move in Canada for GM products. But with Ford prices already up and costs going higher, the company may act soon.

Nickel prices taking their turn with the price bat, got on base with an increase of 6¼c a lb.

The two leading Canadian nickel producers — International Nickel Co. and Falconbridge Nickel Mines — this week announced increases from 32½c to 38¾c per lb. on their f.o.b. Canadian prices. Increased cost of mining lower-grade ore bodies, plus boosted costs of supplies, services, and labor was blamed.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Association of Canadian Advertisers—Mace Mair, member headquarters staff.

Alberta Industrial Relations Board—K. A. Pugh, acting chairman; H. E. Bendickson, secretary.

Begg Motor Co. (Vancouver)—A. J. L. Oates, executive vice-president; James MacKinlay, general manager.

Bolivian Government — Roberto Pacheco Iturradle, consul-general, Montreal.

Bank of Montreal—Harry S. Deighton, assistant manager, main Calgary branch.

B. C. Institute of Chartered Accountants—J. R. Church (Vancouver) president; J. Lorn McLean, vice-president.

Canadian National Railways—J. L. St. Onge, superintendent, Quebec terminals; J. A. Lambert, superintendent, Laurentian division; Gordon M. Greenbury, general supervisor of car service; Robt. A. Wyman, assistant superintendent, Kamloops division.

Campbell Motors Ltd. (Vancouver)—Jack A. Smith, head buyer and appraiser.

Disher Steel Construction Co.—T. F. Rahilly, Brian N. Barrett, directors.

Hallnor Mines, Ltd.—W. G. Brissenden, superintendent.

Ilsley, Duquet & MacKay (Montreal)—Rt. Hon. J. L. Ilsley, a partner; Hon. J. D. Kearney, counsel.

International Nickel Co. of Canada—Paul Queneau, metallurgical engineer (New York); W. K. Sproule, research superintendent (Copper Cliff).

Montreal Trust Co.—G. H. S. Dinsmore, real estate supervisor.

Maritime Fire Chiefs' Association—R. L. Babcock (Sackville) president; W. B. MacNeill (Summerside), Stanley Scott (Glace Bay), Harold F. Doherty (Fredericton) vice-presidents.

Noranda Mines Ltd.—R. V. Porrit,, manager; C. E. Anderson, assistant manager, Noranda.

National Breweries Ltd.—J. A. Decosse, sales manager for Quebec; J. R. Lesperance, manager Boswell Brewery.

National Drug & Chemical Co.—J. C. McDiarmid, secretary-treasurer.

Pacific Coast Dental Conference—Dr. Harold M. Cline (Vancouver), vice-president.

Procter & Gamble Co. of Canada (Toronto)—F. S. Auger, director of advertising.

Prince Albert Daily Herald—Mary Gardiner, managing editor.

Pamour Porcupine Mines Ltd.—J. H. Stovel, Jr., manager.

Renfrew Electric & Refrigerator Co.—Matthew J. Kennedy, general manager.

Silverwood Dairies Ltd.—S. I Whitaker (Toronto) a director.

St. Regis Sales Corp.—Alan B Helffrich, general sales manager, printing, publication and converting paper division; Wm. H. Donaldson, eastern sales manager.

Wood, Gundy & Co.—Edward H. Ely (Toronto), John N. Cote (Montreal), directors.

Warren McCuish (Vancouver)—T. H. Smith, sales manager.

World Health Organization (Geneva)—Dr. Brock Chisholm, director-general.

War Assets Corp.—Jas D. Gardner, director, lands and buildings dept.

The James Morrison Brass Mfg. Co., Toronto, announces the retirement of H. E. Hall, as president.

White Motor Co. of Canada announces the retirement of D. C. MacKenzie.

Quaker Oats Co. of Canada announces the retirement of John Stuart as advertising manager.

Branch Plants To Speed Moves

(Continued from page 1)

Ltd., Toronto—Chemical to fill batteries.

Lines Brothers, Ltd., Montreal—Toy manufacturers.

Special-Loid (Canada) Ltd.—Pistons for engines.

Durham Chemicals Canada Ltd. Cap de la Madeleine—Zinc oxide and paint pigments in association with Harrison Crossfield. The British parent firm is the Newcastle-on-Tyne Zinc Oxide Co.

Farm and General Equipment (Canada) Toronto — Light tractors.

J. Lyons & Co. (Canada) Toronto—Tea and coffee packing.

Wolsey Ltd., Quebec City — Knitted goods.

Peek Frean & Co., Toronto—High class biscuits.

Cossor (Canada) Ltd., Montreal Radar and radio.

Nivea Pharmaceuticals, Ltd., Toronto—Cosmetics.

Epheta Manufacturing Co. (Canada) Ltd., Chatham, Ont.—Electrical heating elements, solvents.

Taymouth Industries, Toronto—To manufacture small refrigerators, the mechanism to be imported from the parent company, Albion Light Metal Products of Glasgow and Dundee, and the box or container manufactured in Canada.

J. H. Lock & Sons, Toronto—Melting and industrial furnaces.

Ofrex (Canada) Ltd., Toronto—Packaging and sale of office supplies.

Pelco-Easy Fold (Canada) Ltd., Toronto—Assembling baby carriage components.

Sheffield Steel Plate Co.—New Canadian subsidiary of M. Bernard of Sheffield.

British Electric Resistance Co.—Associated with British Power Transformer to manufacture electrical resistances in Toronto.

Canadian Organic Developments, Ltd.—New Canadian firm in conjunction with Western Bone Co., Calgary and Wm. Harrison Co. to establish Canadian business for British Glues & Chemicals of Welwyn, Garden City, Herts.

Thos. Firth and John Brown Ltd. of Sheffield—Acquired Hi-Speed Tools of Galt, Ont., plus some 36 additional acres of land.

Sir George Godfrey & Partners, Ltd., of Hanworth, Middlesex—Establishing a branch in Montreal for engineering, pressurized cabins, etc.

J. and E. Hall, Ltd. of Dartford—Completed arrangements with Eastern Steel Products, Toronto to manufacture elevators and refrigerators units under license or royalty arrangement.

Johnson Bros. (Hanley) Ltd., of Stoke - on - Trent — Purchased Sovereign Potters Ltd. of Hamilton to manufacture their chinaware lines in Canada.

Marshall Toffee Co. of Totnes, Devon—to open a branch in Ontario.

Munch, Ltd of Bradford, Yorks—To manufacture in Hamilton, Ont. cakes called Munch.

Paulette Fabrics Ltd. of London—Establishing finishing textile plant in Montreal.

Turner & Newall, Ltd., of Rochdale, makers of asbestos products—Large expansion program under way in Canada.

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating. New property of six acres just added.
School re-opens Thurs., Sept. 9th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

Look For It Here

July 31, 1948

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H. W. MUTER APPOINTED MANAGER OF FLINTKOTE

H. W. MUTER

Mr. R. G. Wace, Vice-President of the Flintkote Company of Canada Ltd., Long Branch, Toronto 14, announces the appointment of Mr. H. W. Muter as Manager of the Company, replacing Mr. T. J. Pounder who resigned July 10th.

Mr. Muter joined the Flintkote organization in 1945 to assist in the design and to supervise the construction and operation of the Company's new plants at Long Branch, for the manufacture of Tile-Tex asphalt floor tile, Flintkote flooring and roofing emulsions and Colas paving emulsions. For four years prior to his association with Flintkote, Mr. Muter was Western Sales Manager of Dominion Tar & Chemical Co. (Creosoting Division).

Mr. Pounder is leaving the Company with the intention of setting up his own organization in Winnipeg to handle the exclusive sale of all Flintkote products from the head of the lakes west to the Rockies.

The growth of the Company from the time Mr. Pounder joined the staff in January, 1944, has been exceptional and due in very large measure to his wide vision and dynamic leadership. The many friends of Tom Pounder throughout the construction industry will wish him every success in his return to his native Western Canada with offices at 501 Scott Block, Winnipeg. *

"MY BANK" TO A MILLION CANADIANS
B of M
working with Canadians in every walk of life since 1817
BANK OF MONTREAL

Bowater's Sells Preferred Shares

MONTREAL (Staff) — Bowater Paper Corp. has sold privately through the London & Yorkshire Trust one million 4½% cumulative preferred shares of £1 par value of Bowater's Newfoundland Pulp & Paper Mills. Shares were sold at £1/1/9 per share.

Bowater's Newfoundland with plant at Corner Brook, Newfoundland is now installing 100,000 tons additional newsprint capacity. It is expected that the new machine will come into production in October this year. All of the output from the new machine has been sold to newspaper publishers in United States under long-term contracts. Current production is also sold on a long-term basis and mainly in the same market.

When the new machine is in full production the total annual productive capacity of the Newfoundland company's mills will be approximately 300,000 tons of newsprint and 55,000 tons of exportable sulphite pulp.

Obituaries

Carey White Baker, 68, St. Catharines, engineering consultant and former chief engineer, English Electric Co. of Canada.

William H. Carruthers, 75, Toronto, founder of Ideal Bread Co. and Purity Bread Co.

WANTED FOR BRITISH COLUMBIA

Experienced and highly recommended sales representative interested in associating with eastern firm with products which can be built into a substantial volume for Vancouver and/or Victoria. Commission. Will be in the East Aug. first for interviews. Full details first letter please.

BOX 56, THE FINANCIAL POST, TORONTO

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Large manufacturing company located in Toronto requires services of young Chartered Accountant, preferably within the age limits 25 to 30, to be trained for rapid advancement to responsible position. Reply, stating age, experience, marital status, and salary requirements to

BOX 57, THE FINANCIAL POST, TORONTO

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

OBJECTIVE ACCOUNTANT, university qualified, over 12 years background in costs and sales (Dartnell), presently employed but seeks progressive opportunity. Box 34, The Financial Post, Toronto.

SALESMAN

AGE 33, two years experience as district sales manager in the Maritime Provinces with Canadian manufacturer. Desires position with manufacturer, industrial or commercial firm. Four years sales experience, six years experience in the R.C.A.F. as aero engine and flight engineering, own new car, willing to travel Maritime Provinces, Canada or foreign countries. Box 44, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

WANT PARTNER with app. $30,000.00 to take over large textile Mfg. Plant—Paying Proposition—owners retiring. Apply Box 29, The Financial Post, Toronto 2.

LARGE CHAIN STORE ORGANIZATION desires to purchase another chain of retail Dry Goods or Variety Stores in province of Quebec or Ontario. Write, in confidence, to Box 48, The Financial Post, Toronto.

AGENCIES WANTED

SALES EXECUTIVES PLEASE NOTE IF INTERESTED IN MARITIME COVERAGE

SALES ORGANIZATION consisting of bonded, leading Maritime salesmen will give you complete, exclusive, concentrated, sales coverage in industrial or retail field in Maritimes. Sales research department will give accurate analysis of sales potential and coverage will be temporary or permanent as desired and number of salesmen allotted will depend on type of coverage wanted. Personal interview or salesmen's records can be obtained by writing Continental Merchandisers (Maritimes), Wolfville, Nova Scotia.

WESTERN CANADA SALES AGENCY 607-356 Main, Winnipeg, Man. Br. Office: Vancouver, B.C. Inquiries Invited.

SILVER MILLER MINES in cutting the rich silver vein in the diabase on 410-ft. level, opens possibilities of locating silver over a wide section of the underlying diabase, President John Tovell states.

MEN'S HAND-TAILORED
HANDSOME RAYON TIES
$2

There's a wonderful range of these wool-lined rayon ties in The Store for Men for your Summer and Fall wardrobes! Hand-tailored, neat-knotting, faced for trim appearance! Stripes, small patterns, modernistic designs. EACH $2.

Simpson's TORONTO
THE STORE FOR MEN
STREET FLOOR

Is CCF Trying to Ease Way to Power By Promise of 'Painless' Transition?

OTTAWA (Staff)—Is the CCF preparing to ease its way around its former platform of outright socialization of industry, and make its bid for power at the next general election on the platform of a gradual, "painless" transition?

There were two straws in the wind on this point.

One was the 9,000-word statement of resolutions prepared by the CCF National Council for submission to the biennial national convention in Winnipeg Aug. 19-21.

The other was the comment of M. J. Coldwell, party leader in the Commons and president of the CCF National Council, on the resolution. Mr. Coldwell told The Financial Post:

"The nearer we come to power, the more we realize that the policies we put into effect must be determined by conditions as they exist at the time.

"In other words, progress must be evolutionary and guided by circumstances and the environment."

For the first time, the new resolutions commit the party to nationalization of the Canadian Pacific Railway. Earlier intention to bring the Canadian chartered banks under public ownership is reiterated.

Because iron and steel is deemed a "key" industry for Canada, it is concluded that there is "the need for a policy of socialization in this basic field." Also singled out for social ownership are: the farm implement industry, meat packing, the fertilizer business, agricultural chemicals, fuel resources and electric power.

What is socialization?

Says Mr. Coldwell:

"To the CCF, social ownership means co-operative, municipal, provincial or national ownership and operation. These are listed in what should be the order of preference."

"Socialization," the preamble to the resolutions points out, does not necessarily mean "ownership by the Federal government."

Here again it is emphasized by Mr. Coldwell and other party leaders that the "evolutionary" approach, with special emphasis on "co-operative ownership" wherever possible, is the immediate goal.

No Amalgamation of Railways

Although not mentioned in the manifesto, the apparent intention the CCF party leaders is definitely to avoid amalgamation of the two railway systems. It is the present intention, The Financial Post is informed, to continue competitive operation of the two systems, even though, under the CCF plan, the CPR is to be brought under public ownership.

Incidentally, the resolutions contain a special paragraph on the place and role of private enterprise in the CCF scheme of things. It is stated:

"The application of these measures of socialization will considerably extend the area of public business under social and co-operative ownership. But it will also leave a large section of business in private hands. In order to achieve effective production and distribution in both the public and in the private sectors of the economy, a CCF government will help and encourage private business to fulfill its legitimate functions.

"Experience has shown that where public business flourishes, private business thrives also. The private trader or industrialist freed from the domination of industrial and financial monopolies, will have a better chance to exercise his enterprise and initiative, to earn a fair rate of return and to make his contribution to the nation's wealth."

Whether this paragraph is the result of tempering experience in Saskatchewan, some members of the party are now counseling caution in CCF approach to direct operation of private enterprise by the government.

Thus a view is being expressed that it is now realized to have been a mistake for the CCF government to go so directly into private business as was done in Saskatchewan.

Contributory Social Security

The resolutions spell out in detail the party's new social security program.

Rough estimates of the cost are $1.2 billions annually. This compares with an estimated present cost of existing Canadian social services of approximately $700 millions.

But against this higher cost, the CCF leaders point out that they are one party which has come out strongly and unequivocally in favor of supporting this program in part by contributions from workers, as well as from the public purse at large. It is recommended "that this comprehensive and integrated social security scheme will be financed in part by a social security contribution levied upon income recipients and in part from consolidated revenue."

The main item of cost in the social security program is pensions of $50 a month for all persons 65 or over. It is estimated here by CCF experts that this would cost the country $559 millions on the basis of 1948 population and $609 millions by 1951. Over-all cost of the new proposed program above what is presently being paid, is put at between $600 millions and $700 millions, or about double the present Canadian social security bill. It is argued that a contributory tax of 5% on the main elements in the national income would come close to balancing out this additional cost.

The new program includes:

1. Old age pensions of $50 a month payable at 65.
2. Pensions to the blind of the same amount.
3. Extension of family allowances from ages 16 to 21, as long as children remain at school or college.
4. A basic social security minimum below which no one will be allowed to fall.
5. Federal responsibility for family allowances, old age pensions, blind pensions, unemployment and sickness benefits and care of the employable employed.
6. The provinces to have jurisdiction over unemployables and other groups in need of assistance, supported by federal grants-in-aid to ensure a uniform and adequate minimum across the country.
7. A national health scheme "which will provide for all citizens full hospital, medical, dental and optical care irrespective of income." This will involve, in co-operation with the provinces, the "planning, organization and financing of Local Health Regions in every part of Canada as the local unit of health administration."

For farmers, the "innovation" is a formula for "guaranteed or forward prices." Worried about the use and application of the idea of parity prices, the new resolution says "minimum prices will be established well ahead of the planting or breeding season to enable farmers to plan their production in advance without worrying about market fluctuations."

The "ever normal granary" principle is again in evidence, as well as the customary undertaking to free the farmers "from the domination of private monopolies" and "elimination of speculation in the marketing of foods." The party states its intention to guarantee the farmer a fair share of the national income"—without any specific commitment as to just what is that "fair share."

In the field of international trade the party reaffirms its faith in Import and Export Boards and announces its specific intention to establish these in the following fields:

1. Grain and grain products.
2. Livestock and livestock products.
3. Timber products.
4. Minerals such as nickel, copper, asbestos and aluminum.
5. Coal.
6. Fresh fruits and vegetables.

This type of control and "direct public regulation" is now defined as applying initially to the above fields. It is stated as being the party's answer to "the uncertain and unfair controls of tariffs and excise taxes."

The Maritime Provinces

Special studies undertaken by the party since 1946 have apparently convinced the party that a new deal is due for the Maritime provinces.

When it was suggested that with the acquisition of a certain measure of political strength in western Canada, this plank would be exceedingly useful in gaining votes down east, party leaders scoffed at the idea that there was any such ulterior motive in their recommendations.

Though warning that "the chief responsibility rests with the provincial governments," it is stated a federal CCF government will:

1. Undertake a special survey of Maritime needs and resources as part of its national economic planning.
2. Co-operate with provincial authorities to assist in the establishment of suitable secondary industries based on the forests, fisheries, mines and other resources.
3. Improve the communications within the region so as to open new areas to development as well as develop tourist trade.
4. Aid in geological surveys, conservation measures for soil and forest.

It is contended that "the treatment of the Maritimes as a poor relation of Confederation must cease." It scouts the idea of solving this problem by "payment of higher subsidies to inefficient private corporations" but offers instead the panacea of "development of new industries and resources as a positive social policy."

Control of Investment

The new party resolution on "control of investment" calls for a National Planning Commission and a National Investment Board "to determine social priorities and promote the most beneficial timing and location of both public and private investment." The aim is stated to be co-ordination of the investments of governments, of the socialized banking system, "as well as of large private investors such as insurance, mortgage and trust companies and big industrial corporations.

A series of amendments to the BNA act are proposed which, it is stated "will enhance the value and importance of the provinces in the Canadian confederation."

There is the customary proposal to abolish the Senate—but the relative lack of emphasis gives point to the belief that if elected to power, the most that would be expected would be reform—not abolition.

There is no mention of a party line on margarine, although among the 94 individual resolutions submitted by individual CCF councils and provincial conventions, there are three which demand that the party take a clear line on this matter at Winnipeg.

The individual resolutions range from civil liberties to a bounty on hair seals. They are all subject to discussion at Winnipeg and delegates there will be free to amend or enlarge those proposed by the National Council.

Chairman of the National Council is Professor Frank Scott of Montreal. Angus MacInnis is vice-chairman and David Lewis, national secretary. Mr. Coldwell is president and member ex-officio. Membership is recruited from representatives of provincial organizations plus five elected members.

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research

As previously mentioned here, federal spending has been authorized at $2,192.3 millions for the current year, an increase of $75.3 millions over the 1947-8 fiscal year.

If, as seems quite possible, this means that taxpayers are to be saddled with budgets of over $2 billions as a regular thing, a little arithmetic may be in order.

There were, at last reports, 4.8 million people in Canada's "working force."

At the present rate of spending, each one of these people will, on the average, have to provide $460 per annum for the federal treasury, through direct and indirect taxation.

Latest report on average pay in industry shows earnings of $40.75 a week. So the current burden of federal spending represents approximately 11 week's work for the members of the working force who have to earn what the Government spends.

The 11 weeks' work which we Canadians do annually for the Federal Government would, of course, rise substantially if there were any drop in employment or incomes. For example, if wages and employment both dropped 10%, the remaining workers would have to contribute 14 weeks' work to Ottawa. At prewar incomes, present government spending would absorb approximately half a year's labors.

Here Is How Canada Guards Foreign Trade

OTTAWA (Staff)—Announcement that Mexico had declared a moratorium and would devalue the peso, puts the spotlight on Canada's Export Credits Insurance Corporation as the agency now bearing some of the risk in financing Canada's foreign trade.

Part of Canada's $12 millions export trade with Mexico and the $81 millions of trade with the five South American countries now in exchange difficulties, is underwritten by ECIC. This means that exporters are protected against loss due to political action such as freezing of exchange, devaluation of currency, etc.

The five countries in difficulties are Costa Rica, Brazil, Argentina, Chile and Mexico. Costa Rica is in the worst position and ECIC cut off insurance of risks in this country some seven months ago. Argentine blocked payment of dollar exchange on May 14. Since then, ECIC has said it will protect Canadian shippers only if the buyer has an import or exchange permit which gives specific clearance that funds are available.

Mexico has no exchange control machinery and her dollar position has been deteriorating sharply. Last week she put a moratorium on foreign exchange transactions until she could determine a new rate for the peso in consultation with International Monetary Fund officials.

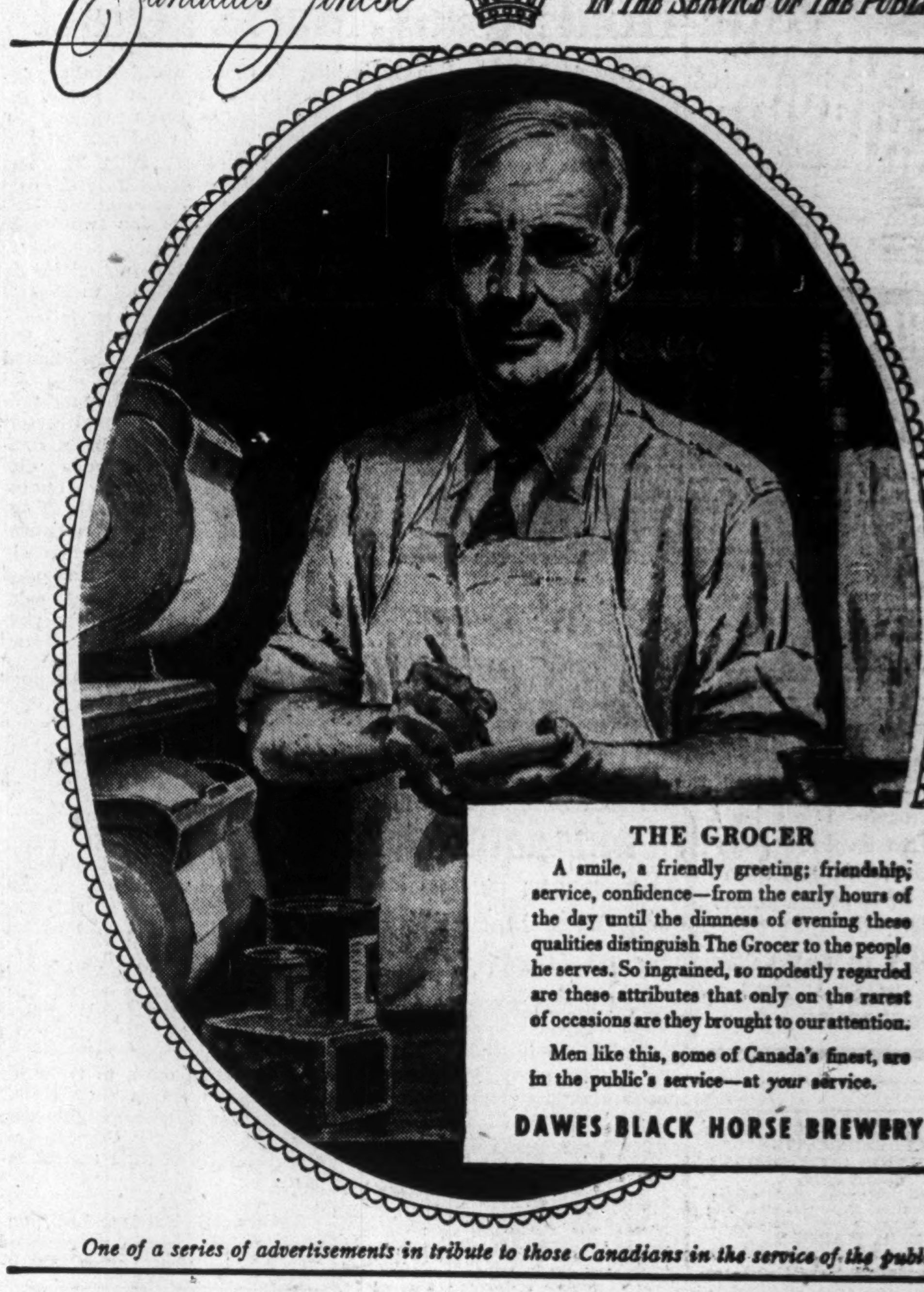
Since 1940, the peso has been pegged at 4.85 to the U. S. dollar or approximately 30 cents. Expectation is that the new rate will be about 15 or 16 cents. But the rate may not be so important in itself as it is evidence that the Government is now willing to take some steps to put its spending-lending in balance and halt the flight of capital.

Mexico has been getting considerable aid from the United States to help the exchange position. She has used more than half a $50-million fund set up by the United States to stabilize the peso. She has borrowed $15 millions from the Export-Import Bank at Washington and has applications for an additional $50 millions in varying stages of progress. She has received a grant of $30 millions from the United States to help her eradicate foot-and-mouth disease; and she has asked for another $100 million from the World Bank.

The situation in Canada is that when a country like Mexico slaps on a moratorium, exporters who are insured with ECIC are automatically protected against loss so long as the corporation continues to accept risks on the old basis.

To date, the Corporation has taken no action to curb Mexican trade. Nor is it thought likely this will be done, so long as some agreement is reached soon as to the new value of the peso. Under ECIC rules, claims involving political risk are payable six months after the due date of the bill. Thus payment would be made in December, assuming funds are not released by the Mexican Government.

Canada's Finest IN THE SERVICE OF THE PUBLIC



THE GROCER

A smile, a friendly greeting; friendship, service, confidence—from the early hours of the day until the dimness of evening these qualities distinguish The Grocer to the people he serves. So ingrained, so modestly regarded are these attributes that only on the rarest of occasions are they brought to our attention.

Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

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Maclean-Hunter is not a speakers' bureau. It is a publishing house.

But Maclean-Hunter editors are authorities on many subjects from kitchen planning to window displays; from selling soup to laying out airports. And so they are called upon to make a lot of speeches to important groups.

Last year 35 Maclean-Hunter editors made 165 speeches to 32,430 persons.

They made 110 nation-wide broadcasts in the United States or Canada; 14 local broadcasts and 167 international short-wave broadcasts.

They spoke to "live" audiences as small as [illegible] as large as 1,200; to vast radio audiences.

Why are Maclean-Hunter editors in demand as speakers? Because they speak with authority. They know what they are talking about. Their specialized knowledge and experience is what gives editorial strength to every Maclean-Hunter publication. And editorial strength builds a keenly interested audience and high readership.

Important to you, the advertiser . . . because to such alive, aware, and educated audiences your sales message is directed . . . when you choose any Maclean-Hunter publication.

36 PUBLICATIONS EACH A LEADER IN ITS FIELD

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Toronto — Montreal

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Publishing Corporation
Chicago — New York

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Department Store
FOR SALE

Established 40 years, two modern brick buildings, 86 feet frontage, over 16,000 square feet of floor space, men's and ladies' clothing, furniture and electrical appliances, situated in New Glasgow, a prosperous industrial area in Nova Scotia. The men's and ladies' clothing business may be purchased separately from the furniture and electrical appliances business.

Owner retiring owing to ill health.

M. SPIRO
DEPARTMENT STORE
New Glasgow N.S.

COCHENOUR WILLANS GOLD MINES bullion output in first half of current year (June estimated) was $525,072. Of this, the last three months accounted for $333,813, an average recovery of $17.35 a ton as against $191,259, or $11.01 a ton in first three months. Production has increased month by month since December, rising from $48,897 in final month of 1947 to $102,290 in May and possibly $137,000 in June, a new record.

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Hold Steady, Market Quiet

Although the Canadian high-grade bond market is "not too active" and trading activity is "spotty," prices are holding firm and steady. The price of short and middle-term issues is actually a shade better than a month ago with that of long-term issues about the same.

High-grade bond prices are expected to hold around present levels for the balance of this year according to many investment men. Their firmness should act as a favorable factor in the stock market prices, analysts feel.

Second Victory Loan 3% bonds due 1952/54 are currently quoted $103.85 bid to $104.15 asked, to yield 2.07% to the call date and are $0.20 higher than at the first of the month. Similar strength has been shown in the other Victory Loan issues up to and including the Sixth. The quotations on the Seventh to the Ninth Victory 3% Loans are about the same as at the first of the month. Ninth Victory Loan 3% bonds due 1966 are quoted $100.50 bid to $100.875 asked to yield 2.92% to the 1961 call date. At this level they are about a half a point better than their level of last March following the second withdrawal of support by the Bank of Canada.

There has been very little change in the yield rate on Dominion Treasury Bills. The last 91-day issue, dated July 23, sold to yield 0.411% as against 0.412% for the previous one two weeks earlier.

Dominion 3% perpetual bonds are quoted $99.25 bid to $99.625 asked to yield 3.01% — slightly stronger than at the first of the month when they were quoted $99 bid to $99.375 asked.

In the United Kingdom, gilt-edge stocks have held fairly steadily around a 3% basis. British 3% Savings Bonds due 1965/75 are currently quoted about £99⅞ xd or at about the same level as the month before. British 2½% Consols currently quoted around £76⅜ to yield about 3.28%.

In the United States the government bond market is also dull with the longer-term 20-25-year 2½% taxable issues quoted around their support levels. For example the Treasury 2½%'s due June and Dec. 1967/72 are bid $100¼.

• • •

Annual Reports

The desirability of giving shareholders comparative figures in an annual report was stressed by Stuart Chase in The Lamp (Standard Oil Co. N. J.) as follows:

"A financial report which carries no comparisons at all, just the current figures, is almost meaningless to the wayfaring reader. Without some other years, or other companies, to train his sight on, he learns very little."

Company officials might keep this comment in mind when planning the form of their annual reports.

• • •

Silverwood Dairies, Ltd., annual report for the year ended March 31, 1948, gives shareholders comparative figures for the last two fiscal years and includes a double page comparative statement of certain figures and percentages for the last eight years. Its sales dollar goes 62.97c to producers, 16.87c to employees; salary and wages, 0.87c to employees in other benefits, 12.61c for supplies and operating expenses, 1.54c depreciation, 0.65c bond and mortgage interests, 2.04c Dominion and Provincial taxes, and 1.81c paid to dividends with 0.64c retained for corporate purposes.

• • •

Central Northern Airways Ltd. annual report year ending April 30, 1948, includes a map showing the territory and routes covered. This is helpful for shareholders.

HALL LINTON

is appointed advertising manager of Maclean's Magazine. He succeeds R. Bruce Owen who for health reasons asked to be relieved of his responsibilities and who remains with the magazine in an advisory capacity. Mr. Linton has been 27 years in publishing and has been president of Advertising and Sales Club, Toronto and of the Canadian Advertising and Sales Federation.

ROLLS-ROYCE LTD.
OVERSEAS EXPANSION

The forty-first annual general meeting of Rolls-Royce Limited, was held at Derby, England, on July 21, Mr. E. C. Eric Smith, M.C., the Chairman presiding.

The following is an extract from his circulated statement:

The profit and loss account reveals a net available profit for 1947 of £590,578, which compares with £671,191 for 1946. Your directors recommend a dividend of 20 per cent. The year has been a difficult one. The fuel crisis provided an inauspicious start. Increases in purchase tax and abolition of the basic petrol ration contributed to the disadvantage under which the motor-car division laboured, and an uncertain and temperamental supply position was a continual source of anxiety.

In spite of this, the company has had a successful year. The excellent design and quality of its motor-cars have enhanced our reputation at home and abroad and demand has been most satisfactory. Every effort has been made to increase overseas business and, in the face of import restrictions imposed by many foreign Governments, considerable success has been attained. Development, particularly in respect of those features peculiar to export business, is being constantly pursued and there is no reason to doubt that it will create an increased enquiry for our cars. In addition to their present range, the motor-car division are developing engines of wider application, which are attracting great interest and from which there should be sound business.

The year has seen a very large expansion in overseas business. A network of commercial representation throughout the world has been built up and technicians well qualified to deal with the special problems of particular countries pay regular visits to the users and prospective users of our engines.

NEW CANADIAN SUBSIDIARY

Rolls-Royce Montreal Ltd., a new subsidiary, has been formed to provide service in its widest aspect to users, in Canada, of our aircraft engines. It is operating profitably and the engineering and spare parts service is much appreciated by our customers.

The Merlin engine is the only British power plant operating in regular service on the Trans-Atlantic run. During 1947 Merlin engines, on the civil air routes of the world, flew a hundred million miles.

Recognition of the Company's position in the development of the gas turbine is shown by the negotiation of manufacturing licences in the U.S.A., South America and Australia.

The Company cannot stand still, it cannot afford to, it must be forever pioneering, improving, searching for the unattainable ideal. By this means alone can it maintain its position. Nor can it afford mistakes. Its reputation is such that a statement by Rolls-Royce is fact, not conjecture, and this is the position it is our duty to maintain.

Lastly, Battles of Britain may vary—Hurricanes and Spitfires have gone down in history. The battle is being fought in the field of export, and your Company knows no reason to feel ashamed of its contribution which, during the last year, amounted to five million pounds.

The report was adopted.

Offer 5,000 Preferred Shares Silverwood Western Dairies

An additional issue of 5,000 shares of 5% cumulative redeemable preferred stock, par $100, of Silverwood Western Dairies Ltd. is being offered by a syndicate headed by McLeod, Young, Weir & Co. and including R. A. Daly Co., Pemberton & Son, Vancouver, Ltd., and Sydie, Sutherland & Driscoll, Ltd., of Edmonton. Offering price is $98.50 a share to yield about 5.07%.

Proceeds will be used to replenish working capital which has been reduced as a result of capital expenditures in excess of $550,000 in the past year. Capital expenditures were on the company's four plants at Edmonton, Regina, Saskatoon and Winnipeg.

The Silverwood Western preferred is being issued and sold in place of the 72,000 Class A shares of Silverwood Dairies, Ltd. which the parent company had been considering issuing, The Financial Post understands.

Sales of Silverwood Western Dairies for the year ended March 31, 1948, were $7,323,829 — an all time high. In the first three months of the present fiscal year sales totaled $2,123,865 as compared with $1,852,363 for the same period of the previous year, the prospectus shows.

Silverwood Western's net profit was $250,378 for the fiscal year ended March 31, 1948, or 4.17 times the maximum annual dividend requirement of $60,000 on the 12,000 preferred shares to be outstanding. There were 7,000 preferred shares issued.

All but 715 of Silverwood Western's outstanding 100,000 no par value common shares are owned by Silverwood Dairies Ltd.

Waterous Earns $132,504 In Half

Waterous Ltd., Brantford, Ont., reports net profit of $132,504 for the six months ended June 30, 1948, after $74,740 provision for taxes and $58,802 employees' participation fund. This compares with a net profit for the same period in 1947 of $133,084, after $90,960 provision for taxes and $29,960 employees' participation. Since the employees' participation plan was instituted in May, 1947, this latter figure represents provision for a two-month period only.

Earnings are equivalent to $3.49 a share on the outstanding 37,950 Class A convertible 80c preferred shares and $1.18 a share on the outstanding 99,475 no par value common shares.

Massey-Harris Bonds Offered See U. S. Issue

A new issue of $7.5 million 4¾% sinking fund debentures of Massey-Harris Co. is being offered by a syndicate headed by Wood, Gundy & Co. Bonds are dated August 1, 1948, mature Aug. 1, 1963, and are offered at $100 and accrued interest.

Proceeds will be used for general corporate purposes, including working capital.

Consideration is being given also to further financing in the United States by the U. S. subsidiary, Massey-Harris Co., for the purpose of raising additional capital to meet the requirements of its enlarged volume of business, the prospectus reveals.

The maximum interest charges on the new issue will be $356,250 a year. On completion of present financing, the combined first mortgage bond interest and debenture interest will amount to $692,250 a year which will be reduced as serial bonds mature and the sinking funds become operative.

Capitalization, on completion of the financing, will consist of $2,950,000 3% serial bonds due June 1, 1949-56; $8,250,000 3% bonds due June 1, 1966; $7.5 million 4¾% debentures due Aug. 1, 1963; $4.5 million 2% and 3% serial notes due Dec. 1, 1948-56 of the U. S. subsidiary; $1,608,000 (£400,000) 3½% debentures due March 15, 1972, of the U. K. subsidiary; 161,200 convertible redeemable preferred shares, par $20 and 1,329,619 no par value common shares.

As of July 15, 1948, certain employees had the right to purchase a total of 84,731 no par value common shares at $14.88 a share for 81,886 shares and $6.63 a share for 2,845 shares, the prospectus states. Such right may be exercised not later than Jan. 9, 1952.

Manning Timber Prod. Buying Yarrows No. 2

From Our Own Correspondent

VANCOUVER — Manning Timber Products is negotiating for the purchase of No. 2 yard of Yarrows Ltd. to be developed as a lumber finishing yard. No. 2 yard is about five acres in Esquimalt Harbor of which Yarrows owns part and the remainder is property leased from the Dominion Government. The deal is subject to Manning securing a lease on the government section of the property, it is stated.

Yarrows Ltd. is giving up this section of its property owing to difficulties facing shipbuilding on the Pacific Coast, Hubert Wallace, vice-president of the parent company, Burrard Dry Dock Co., states. The No. 2 yard was established by Yarrows during the war to provide additional ship assembling space. The small machinery and some equipment will be moved to Yarrows No. 1.

Issue by Mailman Corp. To Consolidate Holdings

MONTREAL (Staff)—Investors last week got a chance to examine a new consolidation of Canadian companies.

It came with the issue of a prospectus in connection with the offering of 12,500 5% cumulative redeemable sinking fund preferred shares, par $100, at par and 62,500 common shares of Mailman Corp. at $19 a share by Greenshields & Co.

Described as an operating and holding company, Mailman Corp. was originally incorporated in 1935 as the British Rubber Co. of Canada, and acquired by A. L. Mailman interests prior to 1939. Starting in 1945 it added to its holdings by the purchase of Huron Manufacturing Co., J. H. Connor & Son and its wholly owned subsidiary Castings of Ottawa. This latter company was purchased for $1,065,000 from Mailman-owned Utica Co. In 1946 it purchased Montreal Shoe Stores.

Last year A. L. Mailman added to his personal holdings the George R. Prowse Range Co., Montreal, 88,324 shares of Ottawa Car & Aircraft (total 90,000 shares outstanding) and this year arranged for the sale of Canadian Wright Ltd. to the Mailman Corp. Now it has been decided to put the parts together.

How Plan Operates

Here is how it will be done:

Out of the proceeds of the $1,250,000 preferred stock sale, Mailman Corp. will pay to A. L. Mailman $184,007 for all the outstanding stock of George R. R. Prowse Range Co. It will pay another $371,360 for the capital stock of Canadian Wright. It is not buying Ottawa Car & Aircraft; but it is advancing $200,000 to the George R. Prowse Range Co. The latter will then buy certain fixed assets and machinery from Ottawa Car & Aircraft. Balance of the proceeds from the preferred stock sale will go to retire a $101,829 bank loan and for corporate purposes.

Besides the sale of Mailman Corp. preferred stock, 62,500 common shares are also offered. In this transaction, Greenshields & Co. has agreed to place the shares as agents for Mailman Corp. vice-president J. L. Mailman, brother of president A. L. Mailman, on a best-effort basis at $19 a share.

On completion of these transactions Mailman Corp will be:

(a) An operating company, owning and operating directly the rubber division at Lachine, Que. This division is fully equipped with mills, calenders, presses, vulcanizers and all other equipment necessary for processing crude and synthetic rubber. It manufactures a complete range of heavy lumberman's rubbers, rubber boots, overshoes, light rubbers, rubber-soled canvas footwear, bicycle tires and tubes, other molded rubber products.

(b) A holding company with the following wholly owned subsidiaries (net profit for the fiscal year ending in 1948 in brackets)

Montreal Shoe Stores—operates a chain of 45 retail shoe stores in Quebec and Ontario. ($44,623)

Huron Manufacturing Co.—manufactures moccasins, snowpacks, leather work mittens and gloves at Loretteville, Que. ($21,562)

J. H. Connor & Son—manufactures washing machines and commercial laundry equipment at its Ottawa plant. This company also intends to establish an "Ottawa Seat Division" which will manufacture railway car seats under patents and license from Heywood-Wakefield Co. (U. S.); also airplane and bus seats. Orders now on hand from Canadian Pacific Railway total approximately $500,000 it is stated. Approximately 86,000 sq. ft. of space will be rented on a long-term basis from Ottawa Car & Aircraft. ($678,173)

Castings of Ottawa—a wholly owned subsidiary of J. H. Connor & Son is equipped to produce grey iron, aluminum and brass castings. About 95% of its production is for the parent company, the balance being custom work for outside firms. A brass and aluminum foundry is rented from Ottawa Car & Aircraft. ($19,228).

George R. Prowse Range Co.—manufactures kitchen equipment for restaurants, hotels, etc. including ranges, kitchen machines, sinks, table urns, serving counters, dishwashing machines. ($21,546, four months operation)

Canadian Wrights — was incorporated to sell, assemble, overhaul and service aircraft engines and a license agreement was entered into with Wright Aeronautical Corp., Paterson, N.J. for exclusive representation in Canada and Newfoundland. Principal customers at present are RCAF, Chinese Air Force, British Overseas Airways Corp. and other private and commercial flyers. ($117,755 in four month's operation)

Assets $7.8 Millions

According to the pro forma balance sheet as at April 30, 1948, these holdings of Mailman Corp. added up to total assets of $7.8 millions—$5.8 millions current; $1.6 millions fixed and sundry assets of $384,805 including $47,328 "investment in shares of another company." Current liabilities at same date totaled $2.7 millions.

On completion of financing, capitalization will be as follows:

	Authorized	Issued
3% 10-year mtg. ser. bonds	$1 million	$ 950,000
5% cum. red. s.f. pref.	$2 million	1,957,000
Common shares	400,000 shs.	250,000 shs

Of the common shares 65,000 are being offered to the public and it is proposed that not more than 25,000 shares may be purchased by officers, directors and key employees at $17.50 a share. Control of the company rests with A. L. and J. L. Mailman. President Mailman states that he proposes to recommend that dividends be inaugurated on the common stock at the rate of 25 cents a quarter for the quarter ending July 31.

According to the underwriter's consolidated net earnings of Mailman Corp. and its subsidiaries for the 10 fiscal years ended April 30, 1948, averaged $297,599 including refundable EPT. (Earnings for 1947 and 1948 cover varying periods for the different companies, ranging from four to 15 months).

Officers of Mailman Corp. include W. F. Macklaier, secretary; Harry Alpern, treasurer; A. L. and J. L. Mailman, R. D. Bell, S. G. Bennett, Hon. Paul Henri Bouffard, T. E. Bragg, R. O. Johnson, J. E. Langdon, J. P. A. Smyth, directors.

Mindus Corp. Buys Maxwells

Mindus Corp. has purchased all the outstanding shares of Maxwells, Ltd., St. Marys, Ont., 75-year-old Western Ontario manufacturing concern, it is announced.

"The purchase will provide substantial additional earning power to the Mindus' group of industrial companies," T. R. Harrison, chairman of the Mindus Board, states. "The operation of Maxwells will remain in the hands of the former management to ensure continuity of the successful operation and development of the company."

Mindus' principal industrial interests now comprise Maxwells, Ltd., the Mica Co. of Canada and its subsidiary Universal Insulations Ltd.; Bickle-Seagrave Ltd. and its subsidiary, Rollins Gears; and Canadian Anodized Products Ltd. These companies have shown substantial improvement in earnings in recent months, it is stated.

Mindus recently acquired a substantial interest in General Merchandise Co., a frosted foods manufacturer. In addition it controls 22 mining companies.

Maxwells, Ltd. since its start 75 years ago has remained in control of the Maxwell family until now. During the war it was active in the manufacture of munitions and other war equipment. Peacetime products now comprise essential components such as Lovell wringers, and repair parts, for the majority of the Canadian washing machine manufacturers, together with its own Maxwell washing machine, lawn mowers, food choppers, wheelbarrows.

In the immediate future Maxwells will add power lawn mowers and electric dryer to its production list, having recently obtained the necessary Canadian rights, it is stated.

We announce with pleasure
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Edward H. Ely
and
John N. Cole
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BOX 55, THE FINANCIAL POST, TORONTO

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CB & Co.

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R. H. Craig, J. R. Ballantyne, A. G. Fenwick

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MANAGED INVESTMENT

Compton's Annual Income Reaches New Record Level

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BOX NO. 60
THE FINANCIAL POST, TORONTO

Compton's Manager Says

Our policy has always been to make every dollar in your account work for a living; accordingly, we told your broker to purchase an additional $150 Dominion 3% 1959-62 bond. This he did on July 15 paying at the rate of $101 for it, and this increased your expected annual income by $4.50.

The purchase, together with upward changes in the annual rate of dividend paid by Consolidated Smlters (from $8 to $9.75) and by Canadian Industries (from $0.70 to $0.77½) raises your annual rate of earnings to 7.59%.

In the 42 months since we began looking after your account, we have nearly doubled your annual income, raising it from $393.75 to $759.21.

Swings in the market upward and downward during the past quarter, have not been wide enough to justify purchase or sales for your account. There is nothing unusual about your account's recent inactivity and no good purpose is served by continually "switching" investments in an account which is in a strong defensive position already.

We do not doubt that within the next few months, under market conditions more active than those of today, we shall be taking advantage of fresh opportunities, by means of which we can augment your income progressively, by further small amounts. But in order to do this, we must wait upon events.

During the period from June 16 to July 15, you received income amounting to $123.84. The regular $25 monthly transfer for living expenses has been made; the balance $98.84 — has been transfered to your cash account, which on July 15 amounted to $182.76.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Building Prod.	29½	35
10	Can. & Dom. Sugar	22	19
30	Can. Canners	19¼	20¾
5	Can. Industries	19¾	23
10	Can. Pacific Rlwy.	13¼	19
20	Consol. Litho.	17¼	27¾
5	Consol. Smelters	85	116
5	Goodyear	95½	114
10	Gypsum, Lime & Alab.	14	16½
15	John Labatt	20	24½
35	Montreal Locomotive	18	17¼
15	Walkers	26⅝	28
15	Nat. Steel Car.	19½	24
15	Simpsons A	25¼	29
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	20¼
30	Can. Wire Box, A	23¾	24⅛
25	E. B. Eddy Co., $1	22	18½
25	Riverside Silk, A	32½	30
30	D. Stuart Oil	16¼	20
50	McCabe Grain, A	11	8
120	York Knit. Mills, A	7¾	6½
	Mining Stocks		
100	Teck-Hughes	3.90	2.51
5	McIntyre	64½	55¾
15	Kerr-Addison	16¼	12⅜
10	Hudson Bay	45¾	50¼
	Bonds		
$1,100	Can., 3% 1957/60	100½	101¼
$1,550	Can., 3% 1959/62	100.98	100⅝
Cash			$29.24
Curr. Market Value of Fund			$13,694.31
Average Yield on Original $10,000			7.59%

*Bid price on July 15, 1948.

T.S.E. Short Position Up

The semi-monthly short position report of the Toronto Stock Exchange as of July 15 shows aggregate short positions, eliminating odd lots, on the books of member firms at 529,032 shares of 131 issues, compared with 512,960 shares of 132 issues on June 30. Largest changes in short positions of individual mining stocks since June 30 were:

Stock	Shares	Stock	Shares
Am. Larder	+4,000	Lake Wasa	+3,500
Conwest	+3,800	MacDonald	+7,150
Detta	—4,000	McMarmac	—5,500
Eldona	—3,000	Osulake	+3,000
L. Fortune	+4,500	Rupununi	+4,500

Relatively few changes were made in the industrial stocks. The short position shows as follows:

Stock	Shares	Stock	Shares
Abitibi	850	Kenville	1,500
Algoma Steel	525	Kerr-Addison	1,100
Am. Larder	4,000	Kirk. G. G.	2,500
Anglo-Cdn.	1,000	Kirk. Lake	600
Anglo-Rouyn	500	Labrador	4,800
Area	1,000	Laguerre	5,000
Argus Corp.	1,100	Lk. Fortune	4,500
Armistice	3,000	Lake Wasa	7,000
Atlas Steels	100	Lamaque	100
Base Metals	7,000	Laura Secord	275
Bevcourt	3,500	Lingman Lk.	1,000
Br. & Millen A	200	Loblaw B	50
Brazillian Tr.	300	Louvicourt	9,000
Br. Dom. Oil	500	Lunward	1,000
B.C. Forest Pr.	700	Macassa	4,800
Brown Co.	200	MacDonald	12,150
Buffadison	6,200	MacL.-C.	1,900
Buff. Ankerite	500	MacMillan E. B	200
Cal. & Ed.	5,000	Magnet	500
Cal. Flin Fl.	1,000	Mal. G'fields	1,300
Calmont Oil	500	Massey-H.	400
Campbell RL	2,000	Mid-Cont. Oil	500
Cdn. Berw.	2,172	Mining Corp.	500
Cdn. I. Alco A	400	M. & O. Paper	750
Can. Oil 8% pf.	10	Negus	12,600
C.P.R.	1,115	N. Calumet	100
Cariboo Gold	300	Nicholson	500
Central Porc.	500	Normetal	2,200
Chesterville	3,500	North Inca	4,000
Coch. Will.	400	O'Brien	600
Coniaurum	500	Ogama-Rock.	500
Cons. Paper	500	Okalta Oil	4,600
Conwest	3,900	Omega	1,000
Dickenson RL	500	Osisko Lake	7,700
Discovery	1,000	Osulake	4,000
Diversifed	3,000	Pacific Pete	2,400
Dome	100	Pamour	200
Dom. Coal pf.	125	Pend Oreille	3,100
Dom. Steel & Coal B	1,200	Pen-Rey	3,000
Donalda	13,100	Pickle Crow	600
Dulama	4,000	Preston E.D.	3,500
East Malartic	1,400	Que. Lab.	1,000
East Sullivan	9,600	Queenston	5,500
Elder	2,000	Quemont	600
Eldona	90,900	Roxana Oil	1,000
Eureka	36,500	Rupununi	25,650
Famous Pl.	150	St. Law. Corp.	200
Fanny Farmer	200	San Antonio	700
Giant Yk.	16,585	Sherritt G.	19,600
Golden Man.	400	Simpsons A	100
Gt. Lakes P.	400	Springer St.	1,000
Guayana	100	Steep Rock	8,000
Gulf Lead	7,600	Suf Inlet	1,500
Hedley Mas.	500	Sylvanite	100
Hollinger	400	Thurbois	80,800
Home Oil	1,700	Union Gas	300
Hosco	500	United Fuel B	100
Hudson Bay	100	Un. Keno Hill	100
Imperial Oil	200	United Steel	200
Int'l. Paper	350	Upper Can.	300
Int'l.	200	Ventures	300
Int'l. Uran.	17,200	Waite Amulet	1,000
Jason	1,000	Walkers	175
Joburke	500	Wiltsey Cogh.	2,000
Joliet-Quebec	500	Win. Electric	700
		Ymir Y. Girl	1,000
		TOTAL	529,032

Sees $20 Million Pulp, Paper Mill In Alberta Soon

From Our Own Correspondent

EDMONTON—A pulp and paper mill definitely will be established in Alberta, barring the outbreak of war, R. O. Sweezey, Montreal financier representing eastern interests in the project, stated here. He said a site for the mill will be selected soon and it is hoped to start work in the spring.

He estimated cost of the mill at close to $20 millions, in place of the original $14 millions, the increase being due to plans for production of dissolving pulp from Alberta jackpine. U. S. interests, he stated, need 300,000 tons more yearly, of such a product, than is now available.

Mr. Sweezey said he was seeking a site close to power, requiring no capital expenditure for a townsite, and accessible to pure water. A Calgary site was said to be under consideration.

Aug. Dividends $11.2 Millions

Dividends payable in August (as declared to July 23) total $11,175,957 as against $12,577,957 for the same month last year. Indicated payments for the first eight months of 1948 are $256,502,348—up $40,750,100 from the corresponding 1947 period.

August payments of $8,341,872 by 89 industrial issues are off $1,398,370 from the amount of 97 issues last August. Payments by three mining companies will be $570,486 against $712,395 by four companies a year ago. Payments on 13 financial institution stocks will total $2,158,630, an increase from $2,038,851 on 12 stocks last August. Payments by oil companies will also be higher, with $104,969 to be paid on three stocks against $86,469 on two stocks last August.

Following is a list of payments for August, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948 $	1947 $
January	53,238,358	33,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,808,672	36,567,332
August	11,175,957	12,577,957
Total	256,502,348	215,752,248

Industrials and Utilities

Company:	Rate	Date	Amount
Anglo-Can. Tel. p.	.56¼q	2	58,500
Atlas Steels	.25q	2	208,606
Ault & Wiborg pf.	1.37½q	2	6,182
Beaver Lumber c.	.50	2	78,369
Bertram & Sons A	.25q	14	12,000
Do. B	.05	14	12,000
Blue Ribbon pfd.	.62½q	1	18,656
Bowes A	.12½q	14	4,867
Brant. Roofing	.40	3	17,406
B. C. Forest Prods.	.15s	2	300,000
B. C. Pulp & P. 7% pf.	1.75q	1	9,732
Stanley Brock A	.15q	1	4,702
Do. B	.10q	1	6,270
Caldwell Linen	.20	2	8,000
Do. 1st pf.	.38q	2	5,700
Do. 2nd pf.	.20q	2	5,000
Can. Bronze	.50q	2	40,000
Do. pref.	1.25q	2	9,375
Candn. Car	.20q	23	73,160
Do. A	.25q	23	100,000
Can. Pac. Rly. pf.	2%s	2	2,745,138
Can. Utilities 5% pf.	1.25q	15	187,500
Can. Vickers 7% pf.	1.75q	1	35,000
Can. West. Cord. A	.12½q	2	4,162
Coast Breweries	.06	2	108,188
Cochrane-Dun. A	.20q	14	5,337
Do. pref.	.30q	14	5,400
Conduits Nat.	.25	9	20,200
Consumers Glass	.50q	31	159,785
Cosmos Imp.	.35q	14	35,000
Craig Bit	▪.25	2	25,000
Crown Cork	.50q	16	30,000
Dom. Bridge	.30q	25	154,185
Dom. Fabrics	.20q	2	14,000
Do. 1st pref.	.75q	2	6,750
Do. 2nd pref.	.37½q	2	7,500
Dominion Malt	.25q	1	15,760
Do. 5% pfd.	1.25q	1	8,125
Dominion Tar	.25q	2	110,500
Dom. Woollens	.25	2	36,821
Donnacona Pap. pf.	1.12½q	16	28,125
Dryden Paper	.25	2	37,500
Eamond Mills 5% pfd.	.25q	1	3,750
Federal Grain 6¼% pf.	2.50	15	75,000
Freiman, A. J.	.12½q	1	10,625
Do. 4¼% pfd.	1.12½q	1	10,125
Gen. Steel Wares	.20q	16	26,176
Do. pfd.	1.25q	2	62,500
Gt. West Coal	.50s	14	80,400
Hydro Elec. Secs. B p.	.25s	2	165,240
Imp. Tob. 4% pfd.	.25q	2	100,000
Legare 6% pfd.	1.50	16	43,433
McArthur Chem. 5% p.	.25q	1	1,563
McCabe Grain A	.15q	1	6,737
Do. B	.10	1	7,486
Mid. & Pac. Grain	.25q	1	25,000
Ont. Steel Prod.	.25q	14	12,110
Do. pref.	1.75q	14	6,304
Penman's	.75q	16	48,388
Do. pref.	1.50q	2	16,125
Prov. Transport	.30s	16	105,000
Purity Flour M. pf.	.62½q	1	55,325
Quebec Power	.25q	25	138,299
Quinte Milk, A	.15q	2	5,778
Reitman 5% pfd.	.25q	2	5,313
Robinson Cotton	.10q	2	15,000
Rolland Paper c.	.15q	15	9,000
Scarfe & Co. A	.20q	1	7,000
Do. B	.10	1	1,600
Shawinigan Water	.30q	25	601,188
Shea's Win. Brew. A	.27½s	16	41,250
Do. B	.75s+.25	16	180,000
Sher.-Williams c.	.20q	1	40,000
Shirriff's 5% pfd.	.25q	1	3,750
Sidney Roof. A	.22½q	2	11,250
Simpsons A	.75	25	270,000
Do. B	1.50	25	540,000
N. Slater	.30q	2	1,250
St. Lawr. Flour	.40q	2	14,400
Do. pref.	1.75q	2	9,692
Southam	.25q	16	187,500
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada	.75q	2	345,000
Do. pref.	.75q	2	194,889
Waterous, A.	.20q	15	7,590
Wood, A. & J. pfd.	1.75q	2	11,375
Zellers	.37½	1	46,875
Do. 5% pref.	.31¼	1	12,000
Do. 6% pref.	.37½q	1	15,000
Total			8,341,872
Mining Companies			
Inter. Nickel	†1½%q	2	483,486
Kerr Lake	†.05	18	30,000
Leitch Gold	.02q	16	57,000
Total			570,486
Oil Companies			
Canadian Oil c.	.20q	15	80,800
Commoil	.00¼	25	5,669
Davies Pet.	.01	2	18,500
Total			104,969
Financial			
Bank of N. Scotia	.30q	2	360,000
Can. Bk. Commerce	.20q	2	600,000
Can. Inv. Fd. sp. & ord.	.05q	2	126,675
Can. Investors Corp.	.10q	2	10,000
Comm'wealth Int.	.05q	15	7,479
Dominion Bank	.25q	2	175,000
Federal Fire Ins.	1.00s	16	8,000
Imperial Bank	.25q	2	175,000
Inter. Holdings	.60	16	585,913
Northern Trusts	.40	2	20,000
United Corp. A	.38q	16	20,115
Do. B	.25q	31	59,948
Wellington Fire	1.75s	16	10,500
Total			2,158,630
Grand total			11,175,957

q—Quarterly. s—Semiannually.
†N. Y. funds. ▪Initial.

VILLAGE OF ACTON, Ont. has sold a new issue of $17,000 3% five-year installment debentures to J. L. Graham & Co. at a price of $100.09 and interest. Proceeds are to provide an addition to the Continuation School.

Cockshutt Earns $2.75 A Share in Half, Sales Up

Sales of Cockshutt Plow Co. for the six months period to May 31, 1948 of the current fiscal year amounted to 85% of the total sales for the 12 months ended Nov. 30, 1947, President C. Gordon Cockshutt advises shareholders. Sales in 1947 were the highest in the company's history, exceeding the previous year by 55% and being four times higher than in 1939.

Earnings, after taxes, amounted to $881,000, equivalent to $2.75 a share for the half year, Mr. Cockshutt states. Net profit from operations for the 1947 full fiscal year was equal to $1.93 a common share (This figure excludes the dividend received from Cockshutt Moulded Aircraft).

Increased earnings in the six months period arose in large measure from the substantial increase in sales. Earnings after taxes are somewhat less than 4% of sales volume, Mr. Cockshutt points out.

In spite of the increase in business, inventory was held at practically the same figure as at Nov. 30, 1947 and receivables followed the upward trend in sales, he states.

Plant expenditure amounted to $401,999 during the six months. The company has agreed to supply an increased volume of implements to its large distributors and "further plant expenditures will be necessary," Mr. Cockshutt states.

"We have followed a very conservative policy in regard to dividend payments and shareholders' equity in the company has greatly improved," Mr. Cockshutt states. "The management believes this has been in the interests of all concerned and they also realize that, eventually, to finance the additional working capital and plant equipment necessary, further funds will be required." The book equity of the shares at May 31 was $37.20 a share.

Donohue Bros. Earns $1.96 a Share in 6 Mos.

Consolidated net earnings of Donohue Brothers Ltd. and its wholly owned subsidiary Donohue Brothers Corp. are estimated at $467,600, after depreciation but before income tax, for the six months ending June 30, 1948, Secretary A. Emile Beauvais states. ($498,027 for the same 1947 period.)

After deducting an amount of $173,012 ($241,186) provision for income taxes at prevailing rates, estimated net profit for the six months, subject to audit, is $294,588 ($256,842), Mr. Beauvais states. This is equivalent to $1.96 a share ($1.71) a share.

A dividend of 25 cents has been declared payable Sept. 1, 1948 to holders of record Aug. 15, 1948.

Net Profit Up For Shawinigan

MONTREAL (Staff)—Shawinigan Water & Power Co. reports an increase of 33% in net profit for the six months ended June 30, 1948 over the same period a year ago. Net profit for the period of $2,389,114 represented 91 cents per share against 82 cents in 1947 ($1,807,483).

Gross revenues of $13.4 millions are approximately 12.6% higher than a year ago. This is said due to the higher demand for primary power throughout the territory served. In addition it reflects the increase from $281,275 to $421,912 in the dividend received from Shawinigan Chemicals for the first six months and an initial dividend of $50,000 received from St. Maurice Power Corp.

General, operating and maintenance expenses were slightly higher at $3.7 millions and the amount paid for power purchased was $226,481 greater than in 1947. Fixed charges were nominally lower at $1.4 millions and provision for depreciation was increased from $1,575,000 to $11,625,000. Provision for income and profits taxes amounted to $1,144,158.

Powell River Co. Has Breakdown

Powell River Co. has had a breakdown which will cut its production of paper by between 150 and 175 tons a day, The Financial Post understands. About a month will be needed to repair the break and get back to full production, it is believed.

There will be no financial loss to the company on the break, as it is covered by insurance both for breakage and for production loss, The Post understands. This will, however cut the amount of paper available, and consequently, increase the shortage of newsprint in the West Coast area.

Unconfirmed reports say that one of the penstocks at the company's Lois River hydro-electric development, which supplies power to its No. 7 paper machine, has broken.

Rated capacity of No. 7 machine was 150 tons a day and total rated capacity for the Powell River Co. was around 750 tons a day.

LEITCH GOLD MINES reports bullion production of $226,261 from treatment of 7,511 tons of ore and average recovery of $30.12 gold per ton in three months ended June 30 ($247,343 from 8,571 tons and $28.86 recovery in March quarter).

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Gen. Bakeries Sales Better

General Bakeries Ltd. continues to enjoy consistent increases in sales volume, and current operations are on a much more satisfactory basis, in spite of lack of complete adjustment in the price structure of finished products, President J. William Horsey told shareholders at the annual meeting last week.

Due to difficulties encountered and the prospect of even greater difficulties in the future, certain personnel changes were necessary. S. R. Saxby, formerly general manager of the Montreal operation, has been appointed vice-president and general manager in charge of all operations, he stated.

By-law No. 6, authorizing creation of $500,000 par value preferred stock, was unanimously approved by the shareholders. Such action will provide additional working capital necessary to the continued development of the company's business, Mr. Horsey pointed out. The acquisition of the Saint John, N.B. business has been a profitable venture with every prospect of successful operation in the future, he added.

Along with all elements of the food industry, the past year was exceedingly difficult due to narrowing margins as a result of constantly-increasing cost of materials, supplies, services and wages. The baking industry in particular was subjected to extreme items of cost brought about by drastic increases in principal ingredients used, without corresponding advances in prices of finished products to offset these increases, Mr. Horsey stated. Withdrawal of the subsidy on wheat alone increased cost of flour to a point where for a period it was impossible to show a net profit, he said.

COMMERCIAL ALCOHOLS has advised that 2,500 shares have been issued to Industrial Development Bank against the allotment of 25,000 shares. This makes a total of 15,000 shares taken up. Shares outstanding now total 330,000 shares, and 70,000 remain in the treasury.

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The Editorial Page

Bread?—No, It's Stone

Writing about the U.S. Third Party Convention which nominated Henry Wallace for President, Rebecca West, the celebrated British author, made many comments which cling in the minds of those who have watched the CCF at its political rallies.

Among other things, Miss West, who has been described as the world's best reporter, said:

> "This convention . . . was as unappetizing an assembly as I have ever seen in America . . . There were quite a number of young people who were . . . embryo Babbitts having their fling before they settled down to safe and narrow lives, stupid young people, too stupid to understand how the world is run and that the present system for all its faults took a great deal of patient and intelligent effort and who therefore wrote off the whole of the past with a sneer and who are so smug that they saw their own sneering as idealism . . . I never saw so many boys with the sullen eyes and the dropped chins which mean a brain just good enough to grasp the complexities of life and to realize that it would never be able to master them . . .
>
> "Mr. Wallace's followers, with their low standard of intelligence and their determination to take their fun politically seemed horribly likely to turn into the foundations of an American Fascist movement."

Many sincere, studious people the CCF has, but at least this they have in common with the Wallace-ites. Their almost universal characteristic is that they write off the past with a sneer and that they are so smug "that they see their own sneering as idealism."

August 19, 20 and 21 at Winnipeg, Canada's third party, the Socialists, stage their convention. Ten major resolutions, " a tentative program of Socialization" have been drafted and will be submitted to the Convention as the party's platform for the coming federal election.

The resolutions are deftly designed to catch packages of votes from various areas and interests. They sandpaper old wounds and grievances, viz.: "The national council condemns the treatment which the Maritimes have so far received and says that 'the CCF is determined that the treatment of the Maritimes as a poor relation of Confederation must cease'."

Farmers are offered a platform guaranteeing them Utopia despite the fact that the CCF still can't do anything about the chief determinant of farmer prosperity, sun and rain, which are still under Heaven's management.

And so on, and so forth.

The industries scheduled for socialization are in three groups:

> "Key industries, such as banking, transportation (particularly CPR) and iron and steel; industries vital to placing agriculture on a permanently secure basis such as farm implement manufacturing, meat packing, and the production of fertilizers and other agricultural chemicals; and finally, industries such as coal, electricity, gas and oil, which together provide the power without which all other industry would be impossible."

Significantly, nothing is being said at the moment about socialization of life or other insurance. Earlier intimations of that intent apparently alarmed CCF policyholders, who very wisely were dubious about the security of their contracts if the business were to be run by the CCF politicians.

The cost? Understandably, they don't do the mathematics which irrevocably show that there aren't enough rich and well-to-do to despoil, and not enough to despoil them of, to pay for Utopia without big and bigger taxes on the lower-income groups.

It is tragic that a knot of men, ambitious for personal power, should pretend that they have bread to offer when all they have is a stone.

Duplessis' Poor Arithmetic

Allowing for traditional French-Canadian exuberance at election time, there is no justification for the flagrant untruths of last week's full-page advertisements in which the Quebec Premier screamed "Can't Pull Wool over Duplessis' Eyes."

Alongside an "Ottawa" barge, manned by top-hatted striped-pants individuals (presumably federal politicians) and hauled by hooded, barefoot slaves labelled "N.B., N.S., P.E.I., Man., Sask., B.C. and Alb.," Mr. Duplessis printed a bold-face tabulation labeled simply "Pays" and "Gets."

The "Pays" column totaled $344.7 millions. The "Gets" column came to $79.3 millions. Individually listed under each column were amounts for each of the seven provinces which made fiscal agreements with the federal government.

No attempt was made to indicate where the figures came from; what they represented.

But the implication was very clear; namely that by making a deal with Ottawa, these seven provinces had lost the difference between $345 millions and $79 millions. A sum of $266 millions.

What are the facts?

A little digging by The Financial Post discloses that the "pays" column represents approximately the amount of succession duties, income and corporation taxes collected in these areas in 1947-48.

The "Gets" column is the 1947 payments by Ottawa to these provinces under the new tax agreements with no allowance for federal statutory subsidies.

The tax agreement payments were never the purchase price of federal government "rights" in the income and corporation tax fields. They did represent a "rental" for a stated period of what the provincial interest in these fields would probably be — a different proposition.

It is quite unthinkable and impossible that the seven named governments would or could levy provincial taxes on their residents of the magnitude of $345 millions annually. Or that the federal government was selling out its unquestioned rights for so paltry a sum as $79 millions.

Even if Premier Duplessis had wished to overlook this important truth, he was still away out in his reckoning.

Any balancing of federal tax collections against what each province "gets" should quite properly include some mention of payments such as statutory subsidies, payments for family allowances, federal contributions to old-age pensions, blind pensions, etc. These items alone total some $134 millions in 1947. They are quite properly "balancing" items if any such proposition as Mr. Duplessis suggests is to be discussed.

Altogether, the Quebec election looks like a pretty shocking performance.

"Once Bitten, Twice Shy"

A series of national advertisements currently proclaims the tourist resort operator as one of the "molders of 'Canada Unlimited.'" He blends the effect of sparkling lakes rimmed with sunny sands and cool trees with solid Canadian good taste to form an "invisible industry," says the advertisement. Because he adds a practical touch to the natural beauty of our play places, he transforms them into a magnet that draws more than $200 millions from the United States into Canada each year.

That's what some tourist operators do; that's what all of them should do.

But compare this glowing tribute with the report that at one Ontario beach resort operators of no less than 14 camps were threatened with closure if they persisted in running places that turned sparkling lakes and sunny sands into garbage dumps.

With due credit to inspection officers, there is little evidence to show that there is enough clamping down on filth-ridden resorts. Merely warning delinquent and irresponsible operators isn't enough. Something more drastic than such wrist slapping is urgently needed.

The tourist industry is an important one to Canada, a vital source of U. S. dollars. But it won't be if a handful, perhaps more, of flea-bag operators are allowed to give it a black eye. "Once bitten, twice shy" is a proverb that applies too aptly to this business. And once the customers get a poor impression, they hang on to it for a long time and pass the bad word along to many prospective visitors.

Every provincial government should see to it that tourist resort inspection is carried out vigorously and on more than a hit or miss basis. Closing up places of worst offenders promptly would have a good educational effect on others who don't think washing behind the ears is important.

They Have Special Responsibility

Along with review of the freight rates problem by a Royal Commission or the Board of Transport Commissioners, there should be a sober examination of the public responsibility of rail and other public utility workers.

We have seen how even the threat of a rail shutdown can strike chaos throughout our economy; cause immense inconvenience and loss.

A tieup in any public utility such as a railroad, power, telephone, police or fire protection is intolerable. In ordinary industry, the public can temporarily do without or turn to substitute services. But in industries like these, a strike is like a revolt in an army.

In most of these services, workers are already accorded privileges and benefits beyond those common in other industry. Should workers entering these fields and enjoying these extra benefits be required to forego the right to strike?

Certainly the rail unions should consider the extent to which they are hurting the cause of labor with their disregard of public interest. They should recognize too that new equipment, control and communication devices have reduced some of the running trades to a very menial status and that some of the jobs do not by any means rate, on the basis of work or intelligence required, the high sums exacted by the unions. Nothing has so much contributed to the sickness that afflicts all North American railroading as the unrealistic wage bill imposed by unions.

Canada Over the Pacific

Transport Minister Chevrier's announcement that Canadian Pacific Air Lines is to be allowed to operate trans-Pacific air routes to Australia and Asia is a realistic and sensible decision of the Government.

This is a significant reversal of Government civil aviation policy. It was in 1944 that Hon. C. D. Howe, then transport minister, promulgated the theory that air lines should be entirely removed from railway operations on the ground that they had conflicting interests.

CPA, according to Mr. Howe, was to be squeezed out of the field entirely. It was to be forced to give up, a year after the end of the war in Europe, the network of feeder air lines it had built up across Canada.

By 1946, Mr. Howe's mind had been changed, however. In that year he told the House that the system then in operation was the best for giving service to the public in Canada. But TCA was still to have a monopoly for Canadian planes operating on transcontinental and transoceanic air services.

The decision announced by Mr. Chevrier brings this game of ring-around-a-rosy back almost to where it started in 1937 when TCA was introduced on the basis of railway operation of air lines.

Canada's prestige and influence in the Pacific should be greatly extended when these new air routes are opened, and there is every reason to believe that CPA will be able to do a creditable job in that sphere.

This development, too, should be another boon to the aircraft industry in Canada for it is announced that the ships to fly these routes will be built in this country.

What Are Directors Worth?

Do directors of Canadian companies get paid enough? Doubtless some get more, some get less than they're worth.

But taking a look into other people's affairs is interesting and The Economist (London) does an interesting study of the position of British directors.

Dunlop has 10 directors, pays them an average of £30,946 which is over £32 per thousand of gross profit.

Imperial Chemical Industries has 22 directors, pays them an average of £13,920 which is over £12 per thousand of gross profit.

Lever Bros. gets its directors for some £9 per thousand of profit and pays an average of £10,850.

Courtaulds pays an average of £8,740 but that is a cost of £20 per thousand of profit.

No statistical measure can ever fully provide any reliable criterion of management efficiency. But if it does nothing else, these figures will confirm much of Canadian management in its opinion that it is underpaid.

Napier Moore's

Scratch Pad

NOT A FEW Montreal and Toronto socialites have wondered whatever became of Werner Haag, who flashed a mean opera cape in those parts before the war.

Haag came to Toronto as manager of the Canadian office of the German State Railways; transferred activities to Montreal around 1938. Quite a lad was Haag. Hob-nobbing with the horsey set, wearing a topper at a jaunty angle at the Royal Winter Fair, he exemplified the Hollywood version of the dashing Prussian officer type. He brought a touch of Erich von Stroheim into jaded lives.

Of course there were less charitable and more suspicious bodies who had a notion that Werner had other responsibilities than selling railway tickets to traveling Canadians. Their hunch was that the German Travel Bureau was a Nazi front. Anyway, just about the time war broke out, the Montreal office folded up and the furniture was toted away to the docks with a picture of Adolf Hitler hanging somewhat askew on the back of the wagon. And Herr Haag vanished.

Two or three weeks ago, in Frankfurt, Germany, Murray R. Chipman, The Post's eastern manager, called on Edwin Hartrich, correspondent of the New York Herald Tribune. Hartrich's secretary was named Haag. "Mrs. Werner Haag?" asked Chipman. And that's precisely who she was, and had been since 1940.

During the war Haag was with the German forces, serving on "special missions" in the Balkans. At present he is unemployed, but apparently has been cleared by the U.S. Army and is not under detention.

* * *

WE LEARN from the London Recorder that the Battle of the Blades is getting hot. Pal Razor Blades has embarked upon a vigorous campaign (broadcasts at football games and everything) to overtake the sales lead long held by Gillette blades.

What intrigues us is that the two leaders in the British blade business have been built up under the direction of Canadians. Gillette Industries there is headed by Sir Ernest Cooper, brother of Col. John A. Cooper, ot Toronto. Pal Personna Products, Ltd. was founded in Montreal as an offshoot of American Pal Blades by the Mailman Brothers, Abraham and Joseph. They started in a small, one-story building. Today they operate large factories in Montreal, Glasgow, Buenos Aires and Colombia, South America. Abraham—who has extensive holdings in several industries, including British rubber — lives in Montreal; Joseph in New York.

* * *

AT SEA, en route to the Olympic games, a team of U.S. girl athletes serenaded Avery Brundage. You'll recall that it was Avery who thought the Olympic status of Canada's Barbara Ann Scott might be endangered by her acceptance of a car presented to her by an admiring Ottawa.

Away back in 1908 there was a much noisier Olympic hullaboo about another Canadian, Tom Longboat, the Indian runner. His amateur status was debated with heat. Longboat didn't win, so the row petered out. In the Marathon, same year, Dorando, the Italian, entering the White City Stadium away head of the field, collapsed. Friendly hands helped him up. He started running again, breasted the tape and was disqualified because he had been assisted to rise. There was a broth of a rumpus about that.

Maybe it's too much to hope for, but this year we'd like to see one Olympic record established — no peeves, no international squabbles.

* * *

MOST BUSINESSES regard the matter of employee relations as highly important. But it's news when an employer regularly locks out his customers so that staff meetings won't be interrupted. Canadian Hotel Review and Restaurant tells the story. Veldon O. Carter, manager of the A. T. Carter restaurant in Orillia, is a strong believer in employee-employer meetings. On the second Monday of every month, after the noon rush is over, he snaps on the front door lock. A sign in the window informs patrons that a meeting of the boss with his staff is in progress; asks them to return in 30 minutes.

Carter used to hold his meetings at night. Attendance wasn't good. "So," he says, "I decided I'd hold the meetings to suit the employee, and it is surprising the results I have achieved. I corral all my employees at one time. Then if the dishwashers have a complaint against the cooks, or the waitresses against the kitchen staff, they can be aired with everybody there. I've noted a decided improvement in the attitude of my staff toward their job." He adds that he doesn't lose any business by closing for the meetings because, in the end, the customer gets rewarded by better service.

* * *

TO DESIGNERS of color schemes for automobile license plates—greeting. A friend from Seattle drove round to see us the other day. The State of Washington plate was entirely the color of dull aluminum, the numbers being invisible at short distance. He said a lot of the plates had gone that way. Originally a bright green, with aluminum numbers, the paint had oxidized. He was baffled because the state law says (a) plates must be legible (b) they mustn't be touched after issue.

Stop Me If —

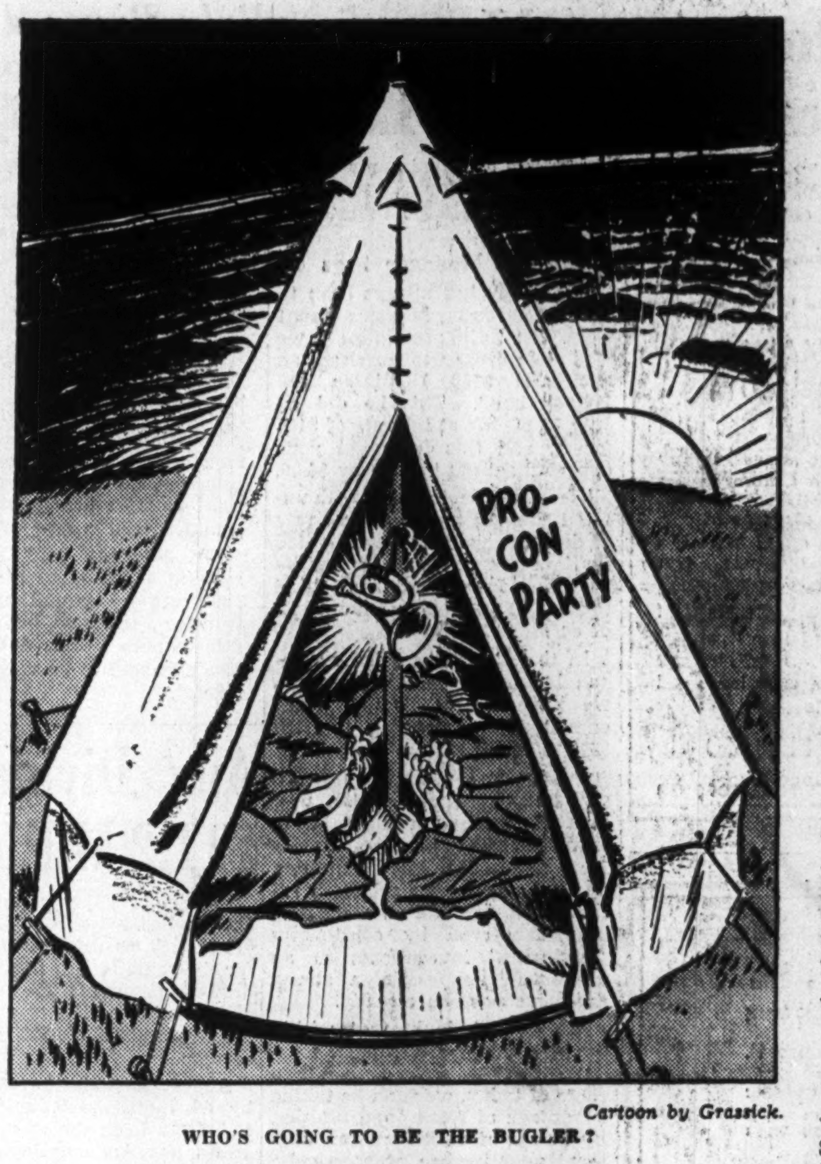
"We'd like to have you stay to dinner with us if you are content to take 'pot-luck,' said the wife cordially.

"You mean 'can luck' my dear," murmered her husband.

* * *

Mother: "Dear, didn't I tell you that you should say no if a sailor asks you for a kiss?"

Daughter: "But, mother, they don't ask!"



Cartoon by Grassick.

WHO'S GOING TO BE THE BUGLER?

Post Scripts

On $50 Capital

Known to all his friends as "Milly," there is nothing effeminate about the new president of the National Association of Master Plumbers & Heating Contractors of Canada, Milward Valentine Anderson. Born and educated in Edinburgh, he joined the great pre-Great War migration to Canada, coming here in the spring of 1911 and going direct to Calgary. He was in his early 'twenties.

MR. ANDERSON

Keeping his $50 capital intact he secured a job the next day. Within a year he started his own business and acquired a wife.

Today Anderson heads two companies in Calgary, Anderson Plumbing Co. and Alberta Sheet Metal Products Co. Some 30 men are employed by the plumbing firm while another 20 work for the sheet metal concern. His business includes plumbing, steamfitting, gasfitting, sheet metal work, warm air heating. Anderson has his own gas-fired warm air furnace, patented under the name of "June Night," and available in both gravity and forced circulation styles in six sizes. He built his own warehouse and factory on Calgary's Centre St. and in July completed a new showroom in the front of his building which covers 80 ft. by 120 ft. altogether. He uses nine trucks, three of which are equipped as jobbing trucks. Two of the jobs which Anderson is almost certain to want to show a visitor from out of town are a radiant-heated building in the zoo to house the monkeys and work he has done at the fish hatchery, which occupies a large section of the building of the Calgary Brewing Co.

Associated with Anderson in his business are his three sons, his two sons-in-law, and a brother-in-law.

* * *

Here's How

The recent appointment of Dr. Thomas G. How to the position of Superintendent of Public Weather Services brings to Toronto one of the top Canadian meteorologists and a crack physicist to boot.

Born in Rouleau, Saskatchewan, How moved to Vancouver at an early age where he received his undergraduate physics training at the University of British Columbia. After adding a master's degree he headed for Purdue to receive his doctorate in nuclear physics, in 1938.

At that time the atomic era seemed a long way in the future, but young How and his associates were most enthusiastic as they set up the preliminary research pattern. Together they built the first cyclotron at Purdue and How himself wrote his final research papers on the now all-important defense tool — the Geiger counter.

Returning to Canada, How joined the Dominion Meteorological Service and was placed in charge of the weather office at Edmonton. There for 10 years he contributed much to a better understanding of the northwestern weather areas. For his war research on the northern air routes he was awarded an M.B.E.

At his new post, Dr. How assumes responsibility for public forecasting from the seven far-flung Canadian district weather offices. From his Toronto office he has almost instantaneous connection with each of these offices by teletype.

How claims that he has never been fooled by his own weather forecasts; never has he had a picnic or day of tennis ruined by an inopportune rainstorm. "However," he said, "I've been lucky and this Eastern weather is likely to fool me until I get used to it." He wasn't so lucky, in the West. An Alberta farmer after reading his morning forecast of "intermittent rains and freezing," sent his children off to school on foot. Eight hours later he was driving through snow "up to the radiator cap" to get them. He wrote to Dr. How and said that "If you ever predict a blizzard, I hope to be around — it will certainly be something."

Dr. How is married and the father of two boys five and seven. His main hobby is photography while tennis is the only sport in which he retains an interest. He is more interested in the graduate meteorology course at the University of Toronto, which is turning out trained weathermen to fill the huge demand in this country.

* * *

Watches Things Grow

From the time he was able to walk Thomas Grindley always liked to watch things grow. Migrating in his early years from a country of small spaces to one of big ones, only served to increase his boyhood curiosity. This is the best reason he can give for the fact that all through his life he has been a student of agriculture. He specialized in it from the days of his elementary school education and today is regarded as a leading authority on problems of the agricultural industry in Western Canada.

MR. GRINDLEY

Of his long string of academic degrees nearly all have been obtained by specialized study in some branch of agriculture. For 20 years he has been known in the West as Dr. Grindley. His knowledge of his subject was perhaps the reason for his recent appointment to the Canadian Wheat Board.

Grindley was born in the Isle of Man. His family came to Western Canada in 1908 when he was seven years old and settled near Edmonton. His father for many years was in employ of the Alberta Government and had a farm near Edmonton.

Tom Grindley graduated from the University of Alberta, in Arts in 1923 and in agriculture in 1925. Postgraduate work in the University of Manitoba where he specialized in agriculture and economics gave him his M.A. degree in 1927 and his Ph.D. in 1929.

What time he was able to take off from his studies from 1927 to 1929 was spent in employ of the Dominion Experimental Station at Lethbridge. The year he got his Doctorate degree in Minnesota he joined the staff of the Dominion Bureau of Statistics at Ottawa. He was appointed chief of its agricultural branch in 1930, was a delegate to the International Wheat Advisory Committee in 1934, and from 1936 to 1938 was given leave of absence to act as secretary for the Turgeon Royal Commission which investigated the marketing of Canadian Wheat at home and overseas.

When the Commission finished its hearings the Canadian Wheat Board requested his services to appoint him secretary. The request was backed by the department of trade and commerce and Dr. Grindley was given the job. As secretary of the Board he was appointed Canadian delegate to the United Nations Food Conference at Hot Springs, Virginia, in 1943.

Dr. Grindley is 46. He is a quiet unassuming man who is one of those rare combinations whose hobby is the subject to which he has given lifelong study, agriculture. If he were not doing what he is, he would like to own and operate a big farm, but on a larger scale than most of the farms in the west. One of about 5,000 acres, properly equipped, would be about right.

What Others Are Saying

Editorial of the Week

Wise Professor and "Ignorant" Farmers

Calgary Herald

The trouble with the farmer is that he's ignorant. He doesn't know about social justice, economic planning, about forward-looking concepts of dynamic democracy. In fact, he doesn't know much about anything, except maybe farming.

No wonder, then, that the Socialists wring their hands over him. Until the farmers are won over to Socialism, the CCF can't possibly hope to win power.

Professor G. M. A. Grube, of the University of Toronto, an executive member of the CCF national council, notes that the farmers of Southern and Eastern Ontario seem reluctant to vote for Socialism. How can they be converted? "This is not so much a question of program — the program is there — but a matter of education, which takes both time and money."

The professor can then get busy with his task of education, leading off with some bright remark like "Don't you think it's terrible, the price Toronto's suffering masses have to pay for butter?" or "I'm sure we can count on your support during the next packinghouse strike."

Little visits of this nature between professors and farmers should be of great value, we think, to the CCF's educational campaign. Of course, some boorish agrarians might resent being educated. Some professors might find themselves confronted with the business end of a pitchfork. But every noble cause must have its martyrs. And what cause could be more noble than spreading the true faith among benighted heathens?

Other People's Views

MOUNTING COSTS OF LIVING, says the **Vancouver Sun,** make Canadians' heads swim. So do figures on federal tax surpluses. And these taxes are a proportionate part of the prices. "That is the foolishness in the Dominion Government's purported concern about stopping inflation. When prices go up, that whopping 8% sales tax goes up. When wages rise to meet prices, income taxes go up. The result is that standards of living decline and the federal treasury rakes in the difference. The government says it won't pay subsidies to help to reduce the cost of living. It actually retains the sales tax which is a subsidy-in-reverse. The sales tax adds to prices, thereby stimulating wage demands which in turn raise prices which raise sales taxes—and so on up the never-ceasing spiral. But if the government really wished to abate the pace of inflation, it could cut commodity prices overnight by abolishing federal sales taxes. It could well afford to do so and still have enough surplus income left over to retire several hundreds of millions of wartime debts."

ALL HONOR to the pioneers, proclaims the **Guelph Mercury.** "We have often heard people saying that the pioneers never received any assistance when they came to this country. Probably this is true. They came here and had to make it stick. They had no way of getting out. But there are other things to consider. The pioneers were not paying for paved roads, an expensive school system, to keep an army of inspectors busy. They were not buying things on the installment plan. They did not have to pay for the interest on government debts. All honor to them, but let us remember that they had not bumped into the load of taxation which the farmer of today has to carry."

CANADA'S ADVERSE BALANCE of trade with the United States, comments the **Windsor Star,** still is some distance short of solution but certainly no longer is the problem it was. "Data from the Bureau of Statistics falls short of giving the whole picture, however. It points to the advantages gathered from the austerity program launched last November, without giving recognition to the special price Canadians have been paying for them. This price does not lie wholly in the inconveniences which resulted from restricted imports, but rather is founded in its most acute form in the penalties imposed by the new excise taxes. The final verdict must be that while the exchange situation has improved, this is not the product of administrative brilliance in Ottawa. The Canadian people themselves have carried the heavy end of the enterprise."

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The Provincial Roundup

British Columbia

Probe Arthritis Treatment: While the province sped plans for its hospital insurance program, effective at the year end, Health Minister George S. Pearson also announced an inquiry into a new treatment for arthritis, a disease which cripples thousands of Canadians yearly. While medical science states no cure is known for the malady, L. F. Green of Port Alberni, claimed to have relieved many cases, with his secret formula. On the petition of municipal councils of Alberni and Port Alberni, the government agreed to investigate.

Registration for the province's hospitalization program, claimed to provide wider benefits than any private system, was scheduled to start in early August; collection of premiums in October, on the following basis: Single, self-supporting persons, $15 a year; heads of families with one dependant, $24; with more than one, $30. Benefits include: Necessary general hospital services on a public ward basis. Operating room, approved drugs, X-ray and available laboratory services, usually provided as part of hospitalization. Maternity care.

CPR Wins Round: Canadian Pacific Railway won one round in its fight to establish that its Empress Hotel, in Vancouver, is not subject to provisions of the British Columbia Hours-of-Work Act. The Judicial Committee of the British Privy Council granted the railways permission to appeal to it, from a judgment of the Supreme Court of Canada. The CPR argued that its hotels were an integral part of its transportation system, and hence fell under federal, rather than provincial, jurisdiction. The Dominion Government supported the application for leave to appeal; the provinces of British Columbia, Ontario, Nova Scotia, Alberta and Saskatchewan opposed it.

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Alberta

PC's Back Independents: Standing firmly by its avowed principle of not mixing federal and provincial politics, Alberta Progressive Conservative Association reiterated that it would not contest the coming provincial election; pledged its support to J. Percy Page's Independent group as "the only party which could fill the political vacuum left by the defeat of Social Credit without wrecking the affairs of this province."

"One large united organization," the PC's affirmed, "gives the best opposition to, and protection from, the dangers that beset this province. On the one hand are the forces of Socialism, and its slightly ruddier twin, Communism. On the other hand is a government in power, spending $46 millions of taxpayers' money in this budget, against a maximum of $17.5 millions by its predecessors.

"These opportunists now wear the cloak of political orthodoxy, as is most becoming in prosperous times. But let economic conditions become difficult, and this cloak can be thrown aside; the result will again be bond default, debt repudiation, patronage, sectionalism, class hatred."

New 'Ex' Record: Edmonton Exhibition set a new attendance record, despite adverse weather the first two days: 213,988, an increase of 92 over the previous 1946 high; a gain of 16,143 over last year. Pari-mutuel wagers, at $624,015, were up $22,543 from 1947; but still slightly below 1946's record $625,434.

'Chest' Target Higher: Rising operating costs led Edmonton to raise its sights for this year's Community Chest drive to a record $148,500. Last year, with a $125,000 target, the campaign raised $130,088.

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Saskatchewan

Whittling CCF Down: Socialism took another minor jolt to the jaw at the week end, as deferred voting in two northern constituencies switched Cumberland from the CCF to the Liberal column, and left an independent in the Athabaska seat. Final standing in the new House: CCF 31; Liberals 19; Liberal-Progressive Conservative 1; independent 1. Pre-election standing: CCF 47; Liberals 5 (plus three members-at-large representing the armed forces, whose seats were not refilled).

'Given Away': Many of the 16 seats lost by the CCF had been "given away" by lack of organization, Premier T. C. Douglas told the annual provincial convention of the party; said insurance companies and the Canadian Chamber of Commerce had helped to wage "the greatest attack ever leveled against any government in Canada." Douglas called for intensified training of young CCFers "to carry the load when you and I must of necessity lay it down;" also promised early and "careful" cabinet reorganization, to fill the vacancies caused by defeat of Resources Minister J. L. Phelps and Welfare Minister O. W. Valleau.

Phelps told the convention the CCF had lost rural seats because it had concentrated too much on labor legislation: "We have gone plenty far in that direction. . . have sought to drive employers and employees apart, instead of bringing them closer together . . . on too many occasions we have taken the stand that labor is always right, when perhaps it is not."

The convention called for a government-operated rural electrification program, and for establishment of a co-operative packing plant at some central point.

CPR Fights Mineral Tax: Powers given Resources Minister Phelps under the Saskatchewan Mineral Taxation Act were ordered restrained in an interim injunction handed down in King's Bench court by Chief Justice J. T. Brown.

The decision followed application by Canadian Pacific Railway to prevent the Minister making any orders under the Act which would lead to the railway's forfeiting its mineral rights for non-payment of mineral taxes.

The company contends that the Act is ultra vires and that it is not required to pay mineral taxes on its land. Last May, a judgment by Mr. Justice S. McKercher struck out a portion of the railway's claim, saying the company could not claim the return of money paid and rights forfeited, without applying for a petition of right.

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Manitoba

Curb Forest Travel: As forest fires multiplied in eastern Manitoba, the Government gave wider powers to its Forestry Branch, to curb tourist traffic in danger areas. In the past, travel restrictions could only be imposed in provincial forest reserves; now, however, travelers and campers might be barred from any forest area, under heavy penalties, in case of emergency. Forest fires between Lake Winnipeg and the Ontario boundry this year had been the most numerous (though not proportionately destructive) since 1940. Lightning was responsible for an increasing number of outbreaks.

Ask Higher Gas Rates: Increased gas rates were in prospect for the province's capital, as the Winnipeg Electric Co. applied to the Municipal and Public Utility Board, for permission to boost its charges five cents per 1,000 cubic feet (except in prepayment meters). If granted, the new minimum rate would become 80 cents (70 cents net) per 1,000 cubic feet. The company pleaded that an 11-cent-an-hour wage boost, recently awarded employees by a conciliation board, added $48,000 to its payrolls this year, and increased operating expenses nearly $60,000. Still pending before the Utility Board, were applications by the Winnipeg Electric Co., for higher bus and tram fares; and by truckers, for permission to boost their rates.

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Ontario

Salvage Scorched Timber: Lands and Forests Minister Harold Scott brought encouraging news home from a 5,000-mile air survey of northern areas, recently ravaged by fire: considerable quantities of scorched timber could be salvaged, and total loss would probably be considerably below the original estimate of $35 millions. Scott warned that many forest areas are still "tinder-dry," and that the fire danger is not yet past; warned also that in cases where fires can be traced to carelessness, those responsible will be assessed the cost of fighting the flames and also of the timber lost.

Save on Power Now!: Voluntary power conservation now, by industry and householders, offers the only hope of averting a repetition of last winter's "brownouts", Hydro Chairman R. H. Saunders warned. Prolonged dry weather has reduced many power-generating waters to dangerously low levels"; and even early opening of three new power plants (estimated output 140,000 hp) will not provide sufficient current to meet increasing demands, particularly on the Niagara system.

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Quebec

They're Off!: A field of 312 starters, representing at least seven different shades of political opinion, broke from the barrier this week, in the race for the 92 seats in the province's 23rd legislature. Main parties were Premier Maurice Duplessis' Union Nationale, with 91 candidates; ex-Premier Adelard Godbout's Liberals, and J. Ernest Gregoire's Union des Electeurs. The CCF had only seven candidates in the field, as against 24 four years ago; Labor-Progressive only one (Gui Caron, party leader, in Montreal-St. Louis). Rene Chalout alone carried the Nationalist banner, in Quebec county; and a dozen hyphenate-independents rounded out the card. Two Montreal ridings, St. Ann and St. Mary, had seven candidates each; St. Henry and Chambly, six each.

Two women candidates were in the field, both under the Union des Electeurs banner; Mrs. Beulah Devlin Grace in Westmount-St. George, and Miss Priscilla Beaulieu in Magdalen Islands. Quebec women were voting in a provincial election, for the second time in more than a century; some had cast ballots in the early 1800's, but a statute of 1849, disfranchised their sex until repealed in 1940.

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New Brunswick

More for Dredging: Maintenance expenditures at St. John Harbor this year will total $280,200 (in addition to much larger capital expenditures at the McLeod and Pettingill wharves, and the immigration shed project on the West Side). The routine expenditures include $90,000 for dredging, a substantially larger sum than last year; also repairs to wharves and sheds, painting of the grain galleries, and other necessary maintenance work. Construction of modern facilities at Long Wharf will start soon as possible, but not this year. Chairman R. K. Smith of the National Harbors Board, announced during an inspection tour.

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Nova Scotia

Apple Crop Light: Despite cutting off of the U.K. market (The Financial Post, July 24) the province might not have such an apple glut as feared earlier. Latest estimates placed the 1948 yield at little more than one million barrels, about half the prewar 10-year average. Annapolis Valley growers had hoped for an increase over the 1,208,684 barrels marketed in 1947; but adverse weather conditions, particularly a record rainfall in May, prevented an important spraying program and an irregular patchy crop with heavy scab has developed. With a drop of 10% over last year predicted, more bad weather could cause a further decrease.

Last year 877,000 barrels were processed the remainder being sold in the fresh fruit markets. Non-materialization of an agreement with the Federal Government about this year's crop had left many growers worrying.

Beer for Halifax?: Halifax still awaited word, this week, as to when it would have beer taverns—the first in the province; but there was still one possible obstacle: had last week's plebiscite been "decisive," as provincial authorities had stipulated it must be, before taverns would be licensed? The vote had been 10,787 for beer, 5,445 against; BUT fewer than one-third of the total of 50,000 eligible voters, had cast a ballot; and some predicted dry forces might make an issue of this point. Meanwhile, 11 other municipalities had applied for plebiscites, to be held at government expense.

• • •

Prince Edward Is.

Ask Drainage Aid: The Island laid its case before Agriculture Minister J. G. Gardiner this week, for a share in the $3 million marshland draining program, recently approved by Parliament for the Maritimes. Original plans called for 60% of the work allocated to Nova Scotia, the balance to New Brunswick; but P.E.I. still hoped it would not be overlooked, although its areas requiring drainage, were relatively small.

New Federal Building: Prospects for a new Dominion Government building for Charlottetown brightened, with approval by federal, provincial and municipal authorities, of a site for the new structure, one block from the main business area. With $100,000 of the estimated cost of $250,000 already voted, construction was expected to start this year. The building, 315 ft. by 175 ft., and four or five stories high, will house all federal offices in the Island capital.

Fishery Yield Down: Total marketed value of Island fisheries last year was $2,897,000, a drop of 35% from the record 1946 figure—due to both a smaller catch and lower prices for the marketed products. The catch, at 317,000 cwt., was down 11%.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	233.2	271.8	196.2	....	220.6
Dominion total expend.	194.9	144.1	97.9	....	185.9
MERCHANDISING					
Dept. store sales index no. (1)	....	279.7	278.9	275.6	247.8
Retail sales index (no.)	....	267.2	253.3	244.2	247.4
Country store index (no.)	....	247.3	206.0	191.9	236.9
▪Wholesale sales index (no.)	....	273.3	285.2	264.4	280.6
FINANCE					
Dividend payment index (3)	197.9	196.9	195.0	194.5	160.9
Money supply (millions $)	....	....	....	7,625	7,503
NEWSPRINT CAPACITY					
Production ratio	101.6	103.1	102.3	99.1	101.0
Shipment ratio	101.8	105.6	101.1	97.3	106.7
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.)	247.0	226.5	214.9	221.7	222.2
▪Cars (D.B.S.)	166.1	160.6	170.1	160.9	160.9
COST OF LIVING					
D.B.S.	154.3	153.3	151.6	150.8	134.9
EMPLOYMENT INDEX					
All industries	....	185.8	186.6	188.9	179.6
Manufacturing	....	201.7	202.0	202.6	195.8
Payrolls (June 1/41=100) (2)	....	....	184.7	188.8	163.9

	1948	1947	1948 Jan. 1 to date	1947 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week July 17)	77.7	77.3	2,142.0	2,096.0	+2.2
C.N.R. gross rev. (May)	41,145	38,554	188,756	174,849	+7.9
C.N.R. net rev. (May)	3,749	4,304	9,459	13,558	—30.2
C.P.R. gross rev. (May)	28,205	26,765	133,284	124,360	+7.2
C.P.R net rev. (May)	1,284	1,643	3,943	4,653	—15.3
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	193.3	160.2	847.9	813.3	+4.2
Steel production (tons)	289.6	244.1	1,326.2	1,245.0	+7.2
CONSTUCTION (000's omitted)					
Contracts awarded (June)	133,831	74,541	483,035	329,174	+46.8
▪Cement prod., bbls. (May)	1,100	950	5,255	4,345	+20.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	1,726	2,611	9,241	11,918	—22.5
▪Flour exp., bbls. (June)	1,041	2,342	6,535	9,730	—32.8
▪Wheat exp., bush. (June)	11,194	21,057	58,127	76,791	—24.3
▪Cattle sales (June) (4)	120.0	95.9	711.5	618.7	+14.9
▪Hog sales (June) (4)	403.6	336.3	2,836.4	2,269.6	+24.9
SEA FISHERIES (000,000 omitted)					
Catch, lb. (May)	145.5	127.8	421.4	298.5	+41.2
Landed value. $ (May)	6.5	6.0	14.6	11.3	+29.2
NEWSPRINT (000's omitted)					
Production (June)	383	356	2,261	2,193	+3.1
Exports, tons (June)	384	375	2,222	2,191	+1.4
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (June)	1,375	1,126	8,503	6,650	+28.0
Gold prod. (fine oz.) (Apr.)	286	254	1,109	976	+13.6
Petroleum prod. (brl.) (April)	796	602	3,170	2,336	+35.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	4,077	3,917	18,828	19,042	—1.2
FOREIGN TRADE (millions of $)					
Imports (May)	225.1	240.3	1,037.1	1,025.7	+1.1
Exports (May)	282.3	267.8	1,166.6	1,055.8	+10.5
FINANCE (millions of $)					
Bank debits (Apr.)	6,861	6,043	25,180	23,593	+6.7
Bond sales (June)	221.2	179.7	2,232.2	2,514.8	—11.2
Life insurance sales (May)	101.0	108.2	509.0	517.3	—1.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
▪Shoe prod. (May)	2,536	3,277	13,767	16,570	—16.2
Cigarette cons. (no.) (June)	1,428	1,211	7,812	7,438	+5.0

(1) Base period 1935-39=100.
(2) All industries.
▪ New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Conservation Saves Beaver Pays Big Dividends in Pelts

From Our Own Correspondent

WINNIPEG — Manitoba's beaver conservation program is paying big dividends this year. The number of legally trapped animals has been more than the whole beaver population of the province at the time it took over control of its natural resources in 1930.

North of the 54th parallel, more than 2,000 trappers, whites and Indians, are making a fair livelihood by trapping the animal, which less than 20 years ago was on the verge of extinction, due to long years of indiscriminate trapping.

Stringent restrictions were imposed by the province as soon as it took over control from the Dominion. Trapping in most districts was prohibited, and heavy penalties for illegal possession of the pelts, were imposed. By 1938 the position had improved and the department permitted trapping of a few each season.

Trapline System Pays

Then came the registered trapline, which has restored the beaver population. The entire northern territory was divided into districts, and these were subdivided into scores of smaller areas, each of which took in territory which it was estimated one trapper could cover.

A trapper was then assigned to take responsibility for each of these small areas. He was instructed to count the beaver houses in his territory, mark location of each on a map, and send the map to the department official at The Pas. The Government soon knew nearly exactly how many beaver there were in the north. The average is about four in each house.

Under this plan, the trapper became virtually the owner of his own trapline. Each season he was given a permit to take one beaver from each house. No one else was allowed to trap in his territory. The Indians worked hard to make the plan a success. After seven years of operating the scheme, they jealously guard and protect their own estates.

Off what is termed the Central Division of the area, there were 820 beaver in 1942. The following year there were 2,054; and in 1947 4,363. In the last six years of trapping the crop has totaled 16,609 pelts, now bringing more than $40 a skin.

White trappers and Indians get along well. In some places the territory is divided between the two, and there hasn't been one reported case of poaching.

Another feature is that the registered owner of a trapline is one of the best forest rangers and game guardians of his territory. He acts as a forest patrol, is quick to report fires and often first to put them out. One of the great forest hazards of the summer months is lightning, which often starts a fire long before it is detected by the forest branch. The decrease in fire damage within the last few years has been substantial, and registered trapline owners are given chief credit.

Government
and
Corporation
Securities

Enquiries Invited

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.

The Certificates offered by Investors Syndicate of Canada, Limited, are designed to assist the individual to accumulate a definite amount of money, which may be withdrawn in a lump sum or as a monthly income. Certificates may be purchased by making regular payments over a specified term of years, or by the payment of a lump sum.

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Cooler
Water
Ahead

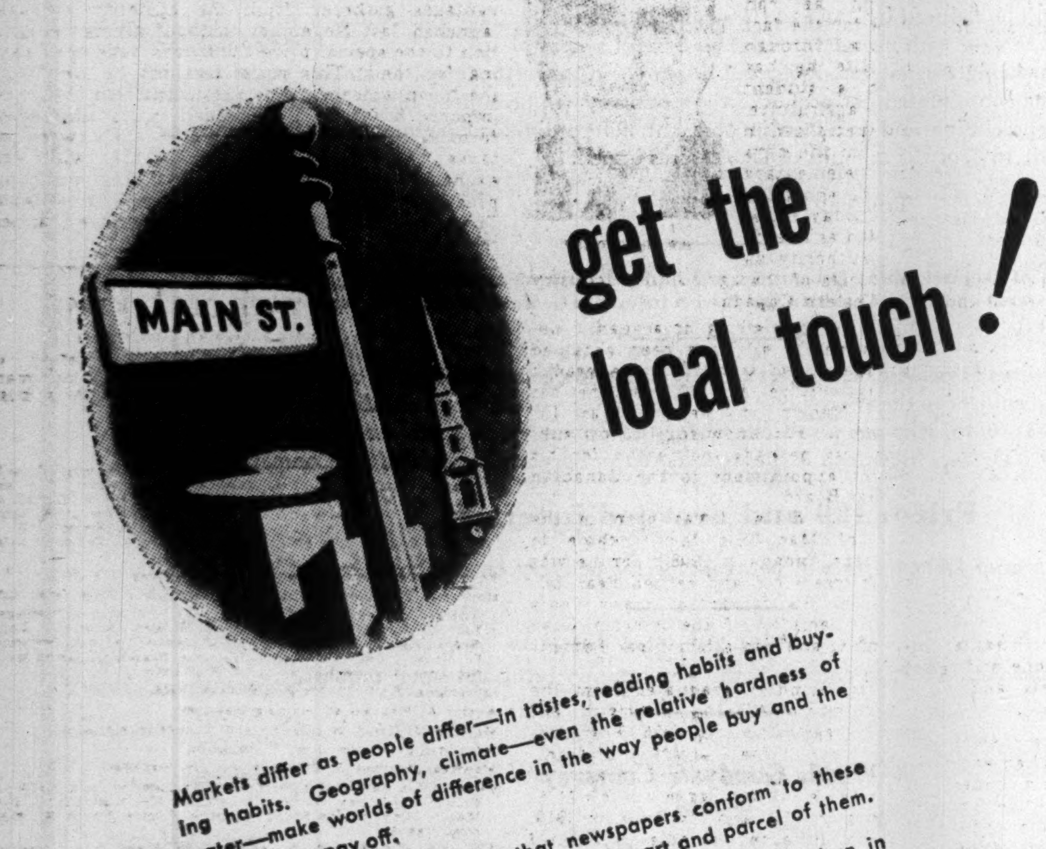
The supplying of clear, cool drinking water calls for serious thought. Your choice of water-cooling equipment should be made only after thorough investigation and tests.

Not everyone has research and testing facilities—but you can get the story of dependable, low-cost water cooling from the folder "COLD FACTS ON COOL WATER."

This informative folder describes the 5-year factory-user replacement warranty with exclusive CORDLEY features on hermetic models . . . pressure and bottle-type water coolers made by CORDLEY, who have specialized in quality drinking water equipment since 1889. Write now for your FREE copy of "COLD FACTS ON COOL WATER" to:

Cassidy's Limited
51 St. Paul St. W., Montreal
Crane Limited
1170 Beaver Hall Sq., Montreal
Northern Electric Company Limited
1620 Notre Dame W., Montreal

Cordley
NEW YORK
Automatic Electric Water Coolers


MAIN ST.
get the local touch!

Markets differ as people differ—in tastes, reading habits and buying habits. Geography, climate—even the relative hardness of water—make worlds of difference in the way people buy and the way markets pay off.

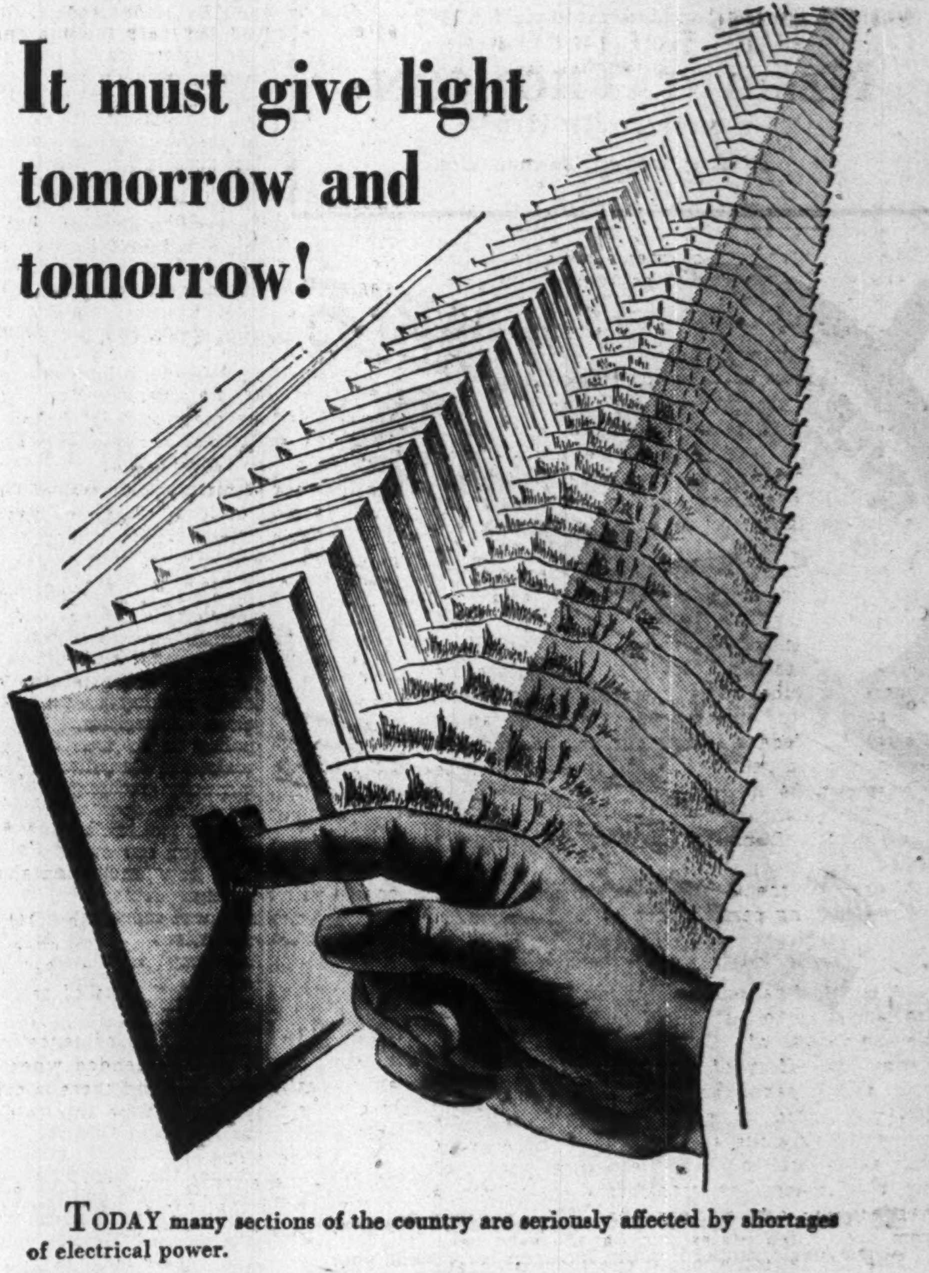
Wherever you go, you'll find that newspapers conform to these local tastes and habits—and are, in fact, part and parcel of them.

Where, in Canada, is this truism more sharply apparent than in the great bi-lingual city of Montreal?

How about YOUR advertising—is it paying off the way it should? In more sales? At lower cost? You'll answer "yes" if your basic planning is built on the fundamental fact that all business is local.

The Montreal Star has a ready supply of local facts and figures about Montreal which will help your selling and merchandising in Canada's top market. May we be of assistance?

The Montreal Daily Star
"Canada's Greatest Newspaper"
MONTREAL CANADA



It must give light tomorrow and tomorrow!

TODAY many sections of the country are seriously affected by shortages of electrical power.

But this situation is being remedied. Vast new power projects are now being developed — *through the investment of life insurance funds.*

You see, part of every dollar that you put into life insurance is *invested* in government, public utility and industrial bonds. And millions of these life insurance dollars are helping to pay for new electrical power plants throughout the Dominion.

When they are completed, there will be power enough for all our homes, farms and industries in future years.

Thus your life insurance serves a double purpose. It provides financial protection for your family. And it helps raise the living standards of the nation!

A message from the life insurance companies in Canada and their agents.

It is good citizenship to own LIFE INSURANCE

L-388

EDWARD H. ELY

who has been elected a Director of Wood, Gundy & Company Limited. Mr. Ely joined the Company in 1921 and, for the past twenty years, has been active in the trading and sales departments of the Company. Since his return from overseas he has held the position of Sales Manager at Head Office in Toronto. *

JOHN N. COLE

who has been elected a Director of Wood, Gundy & Company Limited. He joined the Company in 1928 and held a number of positions in Montreal Office before representing the firm in Quebec. Since 1936 he has occupied a senior position in Montreal. *

Opportunity to Establish Your Business in

QUEBEC CITY

Area of 182,327 Sq. Ft.

Right along railway line, proximity St. Malo large industrial center, favourably located close city limits.

720 ft. along railroad and 720 ft. along main street. Power and water plentiful, low taxes, good drainage.

Sale necessary for settlement of partnership.

FOR DETAILS APPLY P.O. BOX 1366, QUEBEC CITY

We Offer as Principals

BATHURST POWER
& PAPER COMPANY
LIMITED

3¾% First Mortgage Bonds, Series "A"
Due 1968

Price: 100½ and interest to yield 3.72%

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& PAPER COMPANY
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3½% First Mortgage Bonds
Due 1966

Price: 96¾ and interest to yield 3.75%

NESBITT, THOMSON
& COMPANY, LIMITED
38 King St. West, Toronto, Ont.

43

OVERHEAD THAT'S
PROFITABLE

■ You invest in illumination, rather than buying fixtures, when Amalgamated Lighting Engineers recommend your lighting system. With AE lighting overhead, (fluorescent or incandescent) many other types of overhead are eliminated. Gone is harmful glare, baffling shadows, work-slowing dimness. Result—increased efficiency in office and plant. Before you build or remodel, let Amalgamated Lighting Engineers tell you about "overhead that's profitable".

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

What's Liberal, What's Tory?

The Question: What does, or should, most clearly distinguish present Liberal and Conservative party policies?

What are the main points of difference between policies of Canada's old-line political parties? High or low tariff? Federal or provincial jurisdiction? State regulation of industry, versus freedom of private enterprise? The dividing lines are becoming ever less distinct, in the opinion of a majority of Canadians answering a Financial Post questionnaire. Some saw the trend toward uniformity as beneficial, and favored a united front by the two parties, against Socialism; but others urged the old parties to return to, and reassert, their traditional policies of bygone years — with such modifications as present-day trends might require. Further replies on this subject will be published next week.

W. S. BEATON, Mayor, Sudbury.

At present there is not a clearly distinguished difference between Liberals and Conservatives, and both need jacking up, as they lack a definite policy based on the needs of Canadians. For instance, we find all Progressive Conservative members of the House of Commons voting for children's allowance, which had been termed a "Socialistic" measure. This was, and is, a good policy for Canada. Personally, I believe power politics in Canada, which are party politics, are not good enough for Canadians and for humanity; they simply mean large donations from wealthy industries. I believe the average Canadian, if not persuaded by financial gain or some presumed or promised advantage, will generally vote for the candidate in whom he or she personally has confidence. I believe party politics should be absolutely discarded, as obsolete, and a relic of the dark ages; and members of Parliament should be elected on the same basis as municipal councils generally are in Canada.

* * *

R. J. DEACHMAN, ex-M.P., Writer and Speaker on economic subjects, Ottawa.

Policies of both parties are thinly divided. Both will lay down new platforms at an early date, after formal acceptance. The platforms should be exchanged—Liberals taking over the Conservative platform, and vice versa. Candidates will then take the planks they like best out of each, thus giving greater freedom of action to individual candidates and making possible much better speeches. This program will lead to greater tolerance and eliminate all charges of stealing each other's platforms. It will make Hansard more readable and give to political life a vitality never before attainable.

* * *

S. J. DORNAN, Editor, Alameda Dispatch, Alameda, Sask.

To my mind there is very little distinction between the present Liberal party and the present Conservative party; only in name and in their leaders. It is my opinion that there should be a definitely declared policy by both parties. Canada requires a fiscal policy clear and defined, not one which changes with each minister of finance and each annual budget speech. Liberals have always been considered the low-tariff exponents and the Conservatives favored protection, but neither have adhered to their declared policies in this regard. World economics are changing so rapidly that Canada requires to be on the alert, and we must expect our two major political parties to keep up with international events and trends.

* * *

RODNEY ADAMSON, Prog.-Cons. M. P., York West.

Great and fundamental differences exist in national economic policy. The Liberal party follows the path of financial controls leading to centralization of power in government hands, also tying Canadian currency and exchange to American financial structure. The result is subservience to U. S. inflationary economy, making us merely second-class Americans. Conservative policy is to free our exchange, make the Canadian dollar a free currency exchangeable into gold on a free open market. In other words, to make the effort to stand on our own feet economically now and avoid contracting foreign debts; i.e., to keep the national mortgage paid off. Conservatives believe Canadian economy is strong and virile enough to do this. We want to make the effort at once; the Liberals apparently do not want to make the effort at all.

The fundamental difference in basic policy is centralization. The Liberals want to centralize all authority in Ottawa. We believe that provincial administrations make the Canadian federation more flexible and therefore more durable in the modern world. The theories of Keynes, more than the opportunism of King, divide us.

* * *

GEORGE T. FULFORD, ex-M.P., Vice-president and Director, G. T. Fulford & Co., Brockville,

Present differences between Liberal and Conservative policies seem to be that the Liberals, under Mackenzie King, have endeavored to hold the middle of the road with a timely national outlook, whereas Conservatives, with a series of different leaders, have tried to be all things to all men and consequently, no definite plan or scheme has been evolved. The old parties, if they are to survive, should revert to their original roles, with the Liberals a bit left of centre and the Conservatives to the right. Both parties should adhere to the principles of capital, and institute a crusade to expose the dangers of Socialism.

* * *

JOHN W. HOBBS, President, Consolidated Plate Glass Co., Toronto.

Political expediency seems to be the impelling motive of both the Liberal and the Conservative party. Until the conventions set out in plain terms the policies of these two parties, it is difficult to know what the present policies are. If Parliament is to regain its prestige, rule by order-in-council should be abolished. Government or opposition policies should be discussed in party caucuses, so that the voice and influence of the private member may be felt. Bureaucratic methods must be eliminated; the multitude of statistical forms required by the Government has become an unmitigated nuisance; taxation, personal and corporate, must be reduced, and returns made on simplified forms, which the average taxpayer can understand.

* * *

RICHARD J. NEEDHAM, Associate Editor, Calgary Herald.

I don't think at the moment there is very much difference between the two parties. Perhaps I can put it this way. The difference between the Liberals and Conservatives may be measured in inches; the difference between the Liberals and the Socialists must be measured in yards. You ask what should distinguish the old-line parties. I don't think anything should distinguish them. I would like to see them unified — not so much to beat the CCF at future elections, though that is desirable — but to put the country on a two-party basis, which to my mind is the only basis on which parliamentary democracy can effectively operate, and to give the millions of Canadians who still believe in private property and private enterprise a really effective rallying ground.

* * *

D. B. ROGERS, Editor, Regina Leader-Post.

It has been aptly said that the distinguishing characteristic of a great newspaper is its companionship with the multitude. I believe this also is the distinguishing characteristic as between Liberal and Conservative party policies in Canada. Success of the Liberal party in Canadian affairs is due largely to the fact that, in tune with its tenets of unity, security and freedom, the party has been able to formulate and implement policies embracing a much larger area of common ground than the program of any other Canadian party. Liberal policies have differed in the main from Conservative policies in that they have encouraged unity, instead of fomenting division. Conservative policies have failed usually because they have not been broad enough or flexible enough to pull together and hold the many components of which the Canadian nation is comprised. Or as Professor Underhill has so pointedly put it: Mackenzie King's Liberal policies have prevailed because they have divided us least.

* * *

HARRY SEDGWICK, President, Radio Station CFRB, Toronto

In my view, the two historic parties should be distinguished as their names imply. That is, the Liberal party should be the party of the left centre, standing for gradual social change, whereas the Conservative party should be a party of the right centre, standing for consolidation of the gains made. There will necessarily be recurrent phases when the public wants advance and then retrenchment, and the two parties should be available each in its own sphere, so that the public may turn to the one which at the time best suits its ends and mood.

INTERNATIONAL URANIUM MINING CO. reports that a narrow high-grade pitchblende vein has been encountered in raise going from third to second level. Vein is reported about 1-ft. wide and assays approximately 1% uranium oxide on the average. Sinking of a winze to 4th and 5th levels has been started, at a point west of high readings on 3rd level drift.

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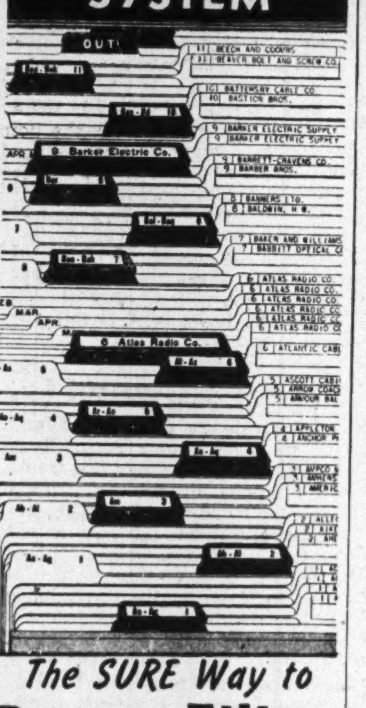
SYSTEM



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Diamond Drill Bits for
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in any Formation

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PAPER MILL SUPERINTENDENT

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For Large Newsprint and Export Sulphite Mill

THOROUGHLY EXPERIENCED HIGH SPEED SUPERINTENDENT for large Mill currently speeding up existing Machines and soon to start-up additional large high speed machine. Permanent position with one of the largest Mills in North America located in one of the better Pulp and Paper Towns.

Attractive salary to right man.

Highest standard of housing provided.

Send detailed application, which will be held in strictest confidence, to Box No. 51, The Financial Post, Toronto.

New Issue

$7,500,000

Massey-Harris Company, Limited

4¾% Fifteen-Year Sinking Fund Debentures
(Closed Issue)

To be dated as of August 1st, 1948 — To mature August 1st, 1963

Principal and half-yearly interest (February 1st and August 1st) and redemption premium, if any, payable in lawful money of Canada at the holder's option in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver. Coupon Debentures in denominations of $500 and $1,000 with provision for registration as to principal only. Redeemable in whole or in part at the option of the Company on thirty days' notice at any time prior to maturity at 100 plus 3% premium if redeemed before August 1st, 1949 and thereafter this premium shall be reduced by .20% of the principal amount for each succeeding year or fraction thereof, together in each case with accrued interest to date of redemption. An annual sinking fund for the Debentures, commencing August 1st, 1950, will be provided for in the Trust Indenture equal to the lower of (a) 10% of the consolidated net profits of the Company (to be defined in the Trust Indenture) after providing for depreciation and taxes on income but before dividend payments on Preference or Common Shares, or (b) 10% of the amount of Debentures issued.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Debentures will be legal investments for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval as to all legal matters of our Counsel, Messrs. J. S. D. Tory, K.C. and Associates, Toronto, who are also Counsel for the Company, and subject to the approval of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Special Counsel for the Company in this matter.

Price: 100 and accrued interest

It is expected that Interim Debentures will be available for delivery on or about August 19th, 1948.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
W. C. Pitfield & Company Limited
Gairdner & Company Limited
McLeod, Young, Weir & Company Limited
Midland Securities Limited
James Richardson & Sons
H. B. Housser & Co.
Burns Bros. & Denton Limited
L. G. Beaubien & Co. Limited
René-T. Leclerc, Incorporée
Savard, Hodgson & Co. Inc.
Cochran, Murray & Co. Limited
W. C. Harris & Co. Limited
R. A. Daly Co. Limited
Pemberton & Son Vancouver Limited
Eastern Securities Company Limited
Melady, Sellers & Company Limited
The Western City Company Limited
Okanagan Investments Limited
Hagar Investments, Ltd.
Tanner & Co. Limited
Houston, Willoughby & Company Limited
Carlile & McCarthy Ltd.

Yorkshire Securities Limited

TO ASSIST INVESTORS

We have in our offices information respecting the financial position of Canadian provinces, municipalities, public utility companies and industrial corporations.

You are invited to make use of the facilities in our various offices for such information as you may wish to obtain from time to time.

Inquiries regarding any securities in which you may be interested, or in which you contemplate making an investment, will be promptly answered.

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

DOMINION SECURITIES
CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN

SELECT COMMERCIAL PROPERTY FOR LEASE

In Windsor, Ontario, 45 ft. frontage excellently located on Ouellette Ave. opposite tunnel from Detroit. Will consider long term.

Inquiries Invited

THE CANADA TRUST COMPANY
Windsor, Ontario

Everything in
AIR HANDLING EQUIPMENT
and Gýrol FLUID DRIVE

CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONT.
Offices in Principal Cities

KIRKLAND - HUDSON BAY GOLD MINES President A. A. McKelvie states in 1947 annual report that conditions for gold mining continue most unfavorable, with increasing high costs prevailing and an inadequate fixed price for gold. Under the circumstances, work on the Hudson-Rand Gold Mines property was not resumed and it has not been possible yet to start renewed development of company's own property. Current assets, excluding investments, totaled $17,880 and liabilities $46,100, excluding a $20,000 reserve for development of Hudson Rand. Investments were carried at cost of $623,724.

CHURCH'S
Famous English Shoes

Shoes Worth Wearing!

Glance at the better dressed man of today and chances are he's shod with *Church's Famous English Shoes* . . . . combining at-ease comfort and smart styling.

$22.50 and $23.50

CASE — *Two Shops* — THE NEW *Henry Marks* LIMITED

1115 ST. CATHERINE ST. W. — In the Mount Royal Hotel

All of these bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$250,000
Schell Industries Limited
(Incorporated under the laws of the Province of Ontario)

5½% General Mortgage and Collateral Sinking Fund Bonds,
Series "A"

To be dated April 1st, 1948. To mature April 1st, 1968.

Trustee: Guaranty Trust Company of Canada

Price:
For each $100.00 Bond and 2 Common Shares (No par value)
On application.

A Prospectus describing this issue will be mailed upon request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
TELEPHONE: WAverley 1891

THE ADVERTISING BUSINESS

Here's How Admen-to-be To Test Aptitude, Prospects

By WALLACE GILLESPIE

To the offices of agency, media, and advertiser executives comes a stream of job applicants; some with little more than the inexplicably romantic notion that they'd "like to be in the advertising business," others with specific talents to offer.

Across the desk sits an executive who will quickly perk up at the first sign of real talent in an applicant. But his selection may be affected by his own prejudices and preferences.

Canadian Association of Advertising Agencies has now come up with a scheme under which the potential talents of the applicant may be fitted to the needs of the office, with a minimum of guesswork.

It consists of a battery of 20 tests, designed by psychologists to disclose potential ability for several basic types of activity in advertising.

Next September, in Toronto, young folks who think they should be in advertising or who have just started advertising careers, will be given an opportunity to take these "aptitude" tests. They must each pay a $15 fee, and they'll have to devote a full day to complete the tests.

Here's what each will get out of it, in practical planning of his business career:

1. A report he can use in applying for a position; some evidence of his qualifications.
2. An indication of the phase of advertising to which he should direct his efforts; a guide to future studies he should pursue and training he should seek.
3. A suggestion, in some cases, that he would be wise to seek a career in a field other than advertising.

The future employer also gets something out of it. If the candidate authorizes release, the CAAA will issue a copy of the test report — first to agencies which are CAAA members, and, after they have been given time to examine it fully, to other agencies, advertisers, media, etc. which have openings calling for aptitudes disclosed by the tests.

Better Selection

The sponsors say a better selection is made this way. The tests have been used sufficiently long elsewhere to demonstrate that those who did well in their tests have, in fact, turned out best in their advertising careers.

Next September's tests will be a "pilot" study. If results are encouraging, the CAAA will likely sponsor tests in Montreal and possibly in Vancouver. Thereafter, periodic tests may be a regular feature of CAAA activity.

Looking ahead, the Association's directors see an expanding role in the directing and training of aspirants. Later, the CAAA may go on from "aptitude testing" to a "knowledge test." It also announces that it will be interested in co-operating with schools and colleges, as well as the advertising and sales clubs, in furthering the actual education of advertising personnel.

It is proceeding on the assumption that, if the advertising field is to expand and prosper "and thus fulfil its full part in helping to keep the vastly expanded production machine at high employment." more high grade people must be discovered.

"Advertising agencies realize," says a CAAA announcement, "that they must attract the best minds available for the development of the various phases of their business at the same time as measurable knowledge is expanded through research into public opinion, markets, media, and copy techniques."

The CAAA committee directing the "aptitude testing" project is chaired by Morgan Eastman, of McConnell, Eastman & Co. Its members include D. F. Benson of Vickers & Benson Ltd.; G. Alex Phare, R. C. Smith & Son Ltd.; R. J. Avery, Ronalds Advertising Agency Ltd.; and H. P. Kelley, Russell T. Kelley Ltd.

Seven Classifications

The name of the psychological organization which prepared the tests is not disclosed, but it is said they were designed specifically for the advertising agency business, covering the following types of activity:

1. Contact, plans, and merchandising.
2. Research.
3. Rates and media.
4. Copywriting.
5. Mechanical production.
6. Radio and television production.
7. Layout and art.

These tests are said to have been used successfully over a period of years by agencies in both Canada and the United States for the discovery of hidden aptitudes in the agencies' own personnel and in "screening" applicants for employment.

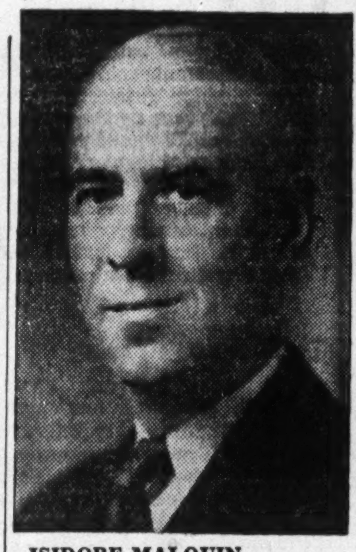
No Educational Minimums

Colleges have agreed to advise their senior students of the CAAA tests. There is, however, no minimum educational requirement which must be reached before a candidate is eligible to be tested. Tests are open to others who seek advertising careers, or to those already in this field, who seek advancement.

The procedure is this: The prospective applicant applies to take the test. Before any fee is paid, he is given certain information about career prospects in the advertising field. No guarantee is given that employment in an agency or elsewhere will be found for him but it is pointed out how an aptitude test could be useful.

If still interested, the candidate turns up on examination day and pays his fee. After completion, the examination papers are sent to psychological organization for analysis. A report is written on the results, and two copies are sent to CAAA headquarters. One of these is retained by the CAAA, the other mailed to the candidate. He is given an opportunity to see the results before deciding whether he will authorize a release.

The reports authorized for release will then be summarized and copies automatically sent to those agencies which are members of CAAA. Later, they will be available to other agencies, media, advertisers, etc. At this later date, it is possible that copies of the complete summary will be sent to the headquarters of interested associations.



ISIDORE MALOUIN

former vice-president of Credit Interprovincial, has acquired the interest of the late Oscar Dube in the firm of Oscar Dube & Co., Quebec City investment dealers.

ABOUT YOUR TAXES

By STUART THOM

Allowance of Reserves Situation Not Relieved

To what extent the 1948 Income Tax Act is a new law, and to what extent merely a consolidation and rephrasing of existing law is a question Canadian business will be better able to answer after some experience with the new Act. Mr. Abbott has put himself pretty clearly on record as supporting the proposition that it is, by and large, the same old law re-arranged and in part reworded. The possibility of change was not ruled out but it was minimized.

Comparison between the old and new Acts, however, suggests that the administration could not entirely restrain itself from taking advantage of the opportunity to put some of its ideas into the new law, and if not for the first time, then more effectively than in the past.

Attention has already been drawn in these notes and elsewhere to the tax evasion provisions and the several new features of that part of the law. In another branch of the law entirely, there is evidence that the official hand has played a part in giving more forceful expression to a principle which has a long history in the act but is now under considerable attack.

Inventory Valuation

Despite strong representations from business interests nothing was done to relieve the stringency of the law regarding the allowance of reserves in accounting for tax purposes. The special clause regarding bank reserves only serves to emphasize the denial to other types of business activity. Had the law merely been left as it was (prohibiting every reserve except for bad debts) it would have been in accord with the Minister's statements regarding the purpose of the revision. However section 14(2), which provides that inventory shall be valued at cost or market, whichever is the lower, or in such other manner as may be permitted by regulation, gives added significance to the "no reserve" provision, now section 12(1)(e).

It would seem that the administration can fall back on the "no reserve" clause as a conclusive reason for refusing to recognize any method of inventory valuation which in its opinion has a reserve feature. The LIFO method (last in first out) for instance is currently in favor with some business and accounting experts for one thing because it does provide something in the nature of a reserve against the cost of renewing inventory in the face of rising prices.

Admittedly such an argument could also have been raised under the old law. But the new act, by legislating specifically with regard to inventory valuation, has made it necessary for business to obtain an order-in-council if it wishes to adopt some other method than lower cost or market. The change is that while previously the administration would have had to challenge the taxpayer the shoe is now on the other foot and the officials can sit back leaving the taxpayer to make his appeal for special consideration.

The legislation also makes it apparent that the administration was not prepared to leave it to the Tax Board and the courts to determine in any particular case what was good accounting practice in the computation of business profits.

Taxes and Price Spreads

It is interesting to speculate on whether the tax officials collaborated with experts who advised the Parliamentary Prices Committee. It will be recalled that its report recommended government action to foster a uniform business accounting system. One reason given was that in so doing it would check the accumulation of excessive profits concealed by accounting practices such as the manipulation of inventory values, the adjustment of replacement costs and so on.

In connection with inventory accounting and replacement costs, an article in the Economist of June 12 is very much to the point. After defining profits as the excess of the proceeds of sales over the money needed to replace the assets which have been used up (not the excess of such proceeds over the original outlay in the exhausted assets) it made the point that an allowance must be made for the extra cost of replacement due to rising prices. Profits, it said, measured in money proceeds of sales alone were unreal and quoted George O. May to the effect that there had been a 25% diminution in the real earnings of capital since 1927, notwithstanding the marked increase in dollar profits. High taxes and large dividends gauged by reference to spurious profits were in effect a levy on capital.

The Canadian Act, by reason of both the specific and the latent prohibitions of reserves, results in a hidden tax in that the income on which the tax is levied is not a true measure of profit.

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Packed with sparkling interest from cover to cover!

Featured with other brilliant fiction is a story by one of America's outstanding authors, Samuel W. Taylor.

Entitled "I'm a Hermit", this exciting tale takes . . . one very beautiful Hollywood queen . . . one dash of country life . . . one very attractive man. Let simmer, and oh! *what* a recipe for romance it makes!

Three complete foto stories! "Cities at Dawn", "Historic Niagara" and "Fun at the Fair".

Read "The Tragedy of Israel" by Dr. H. L. Stewart.

Ted Reeve, Canada's beloved humorist talks about hit-parade music revivals!

"INSIDE MOSCOW TODAY"
Leslie Roberts, whose articles in National have stirred international discussions, has just returned from Moscow with a first hand report on the life of the average Russian under the Communist dictators.

"WHY I HATE THE BEACHES"
Morley Callaghan refuses to live the vegetable existence of the summer cottage, and explains why life is better in town, in spite of the heat and the loneliness.

"PUT UP OR SHUT UP!"
Larry Skey, M.P., warns that in the event of a future war Canadians are going to be caught with their planes down. Gives plan of action to protect Canada.

"WOMEN ARE A FLOP IN POLITICS"
Austin Cross looks over the past history of Canadian women in politics and shows that women, since they have voted, have always let their sex down.

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USE THE ADVERTISING PAGES OF THE NATIONAL TOO!
THEY'RE A COLORFUL GUIDE TO BRIGHTER LIVING!

Nat. Steel Car Is Booked Into Middle of 1949

Sufficient business is now on the books of National Steel Car Corp., Hamilton, Ont., to ensure capacity operations of its railway car production facilities until at least the middle of 1949, President R. S. Hart tells The Financial Post.

Operations are at "full tilt" with production running on schedule, says Mr. Hart. About 2,000 men are working a five-day week at present. The preparation department is working three shifts and the erection department, one shift.

Currently the plant is building refrigerator cars for the Canadian Pacific Railway at the rate of about 11 a day. About 2½ times as much work is involved in building a refrigerator car as on ordinary freight car, Mr. Hart explained.

There has been no delay in production because of shortage of materials, but the company states the situation has been "nip and tuck". Present outlook is that materials will be sufficient to maintain production for at least the rest of this year.

The company's annual statements for the year ended June 30, 1948, are currently being prepared and the annual report is expected to be out in September. Earnings are expected to show a little better than the $1.50 a common share shown in the fiscal year ending June 30, 1947. The Financial Post understands.

M'Arthur Irwin Buys Control Dom. Linseed

A controlling interest in the Dominion Linseed Oil Co. Toronto has been acquired by McArthur, Irwin, Ltd., Montreal, John Irwin, president of the latter, announces.

Dominion Linseed Oil Co. owns and operates plants for the crushing of flaxseed and production of raw linseed oil and oil cake and special and refined oils at Baden, Ont., Montreal and St. Boniface, Man., and a plant at Owen Sound which specializes in production of feeds and cereals.

McArthur, Irwin, Ltd. is well known in the paint supply field, manufacturing a complete line of dry colors, white lead, red lead and litharge, which are marketed to the paint, printing ink and allied industries. The company also owns a controlling interest in Hart Battery Co., St. Johns, Que.

Selwyn Irwin, vice-president and managing director of McArthur, Irwin, has been elected president and a director of Dominion Linseed Oil. Other directors now include: John Irwin, chairman of the board; Carl A. Geist, vice-president and W. R. Dice, Cincinnati, Ohio (both are vice-presidents of the Eagle-Picher Co.); T. R. Harrison, Toronto; W. B. Scott, K.C. and P. A. Thomson, Montreal.

Capitalization now consists of 30,000 no-par-value common shares, of which McArthur, Irwin owns around 70%, Mr. Selwyn Irwin states. Holders of the old $100 par common shares received new no-par-value shares on a share-for-share basis. (There were 4,390 shares outstanding as of Nov. 5, 1946).

As soon as practical, the various plants will step up their production schedules to meet urgent current demands for the products which the company manufactures, Mr. John Irwin stated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LA COMPAGNIE LEGARE net profit for the six months ended Mar. 31, 1948, was $132,503 against $215,891 for the year ended Sept. 30, 1947. Fiscal year end has been changed to March 31 from Sept. 30.

INCOME ACCOUNT

Years Ended:	†Mar. 31 1948	Sept. 30 1947
Net earnings	$298,748	$550,150
Less: Deprec.	23,960	42,770
Int. & disc. (net)	51,114	72,061
Bond & mtge. int.	7,698	16,175
Income taxes	83,473	203,253
Net profit	132,503	215,891
Less: Pref. divds.	59,244	59,244
Surplus for year	73,259	156,647
Times Bond Interest Earned:‡		
Before deprec.	32.17	29.56
After deprec.	29.06	26.91
‡After deducting interest and discounts.		
Earnings per Share and Dividend Record:		
Preferred	$4.47	$7.29
Paid	2.00	2.00
Common	8.81	17.15
None paid.		

†6 mos. ended new fiscal year.

CONDENSED BALANCE SHEET

As at:	Mar. 31 1948	Sept. 30 1947
Cash & Dom. b'ds.	$24,656	$32,678
Accts. rec.	1,811,024	1,127,991
Inventories	2,484,127	1,920,178
Total curr. assets	4,319,807	4,080,847
Misc. assets▲	943,804	649,179
Fixed assets*	794,455	662,485
Total assets	6,058,066	5,392,511
Bank loan	1,503,834	935,000
Accts. & tax. pay.	562,711	634,721
Woodhouse & Co.	1,027,898	1,084,123
Other curr. liab.	3,750	572,348
Total curr. liab.	3,098,193	3,226,192
Def. charges	164,284	136,921
Funded debt	968,000	264,000
Capital Stock	800,550	800,550
Capital surplus	157,704	168,772
Earned surplus▲	869,335	796,076
*After depr. of	357,140	345,091
▲Incl. ref. EPT	50,516	66,520
Working capital	1,221,614	854,655

SOUTHERN CANADA POWER CO. reports gross earnings for June of $384,630 ($368,361 a year ago). Gross earnings for the nine months ended June 30, 1948, totaled $3.4 millions ($3.2 millions) and a deficit of $25,587 after all deductions including dividends ($142,893 surplus).

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Suits Stay Neat

Chemical resin finish recently developed keeps seersucker suits fresh and neat despite hot, damp weather and repeated washings and cleanings, makers say.

* * *

Auto Food Warmer

Attachable to steering post, automobile foodwarmer unit can be plugged into the car's electrical system to warm baby's bottle or other food while traveling. The cup-shaped device is made of spun aluminum and steel, with heating section at the bottom.

* * *

Ends Rug Scatter

Scatter rugs are held firmly to the floor with a form of white liquid rubber which can be painted on the bottom of the rugs with an ordinary paint brush. The liquid material dries within an hour to form a tough, transparent film which doesn't come off on the floor but keeps rugs from sliding and skidding when you walk on them. Makers say that the backing remains permanently flexible, lengthens life of the rug as well. Because the paint is waterproof, the rugs need no special care in laundering. Paint can also be used to anchor loops of hooked rugs and makes any rug lie flat.

* * *

Ensures Cool Heads

Soft-sponge rubber band fitted comfortably about the head creates a cooling effect for men working on hot jobs, according to maker. Light in weight, the band absorbs perspiration, preventing it from dropping into the eyes and on glasses or goggles.

* * *

Non-shock Socket

Protection, whether socket switch is off or on, is featured in safety socket developed by New York maker. Insulating wafer in which aluminum bulb contact is mounted, is fastened to bracket which carries the switch and is held from contact with the main shell terminal rivet by a phosphor bronze spring. Insertion of the bulb makes the bracket touch the terminal, producing electrical contact.

* * *

Non-curl Plaster

Non-irritant adhesive plasters now being introduced are said to adhere more firmly to the skin and prevent curling at the edges, or creeping; and allow the bandage to stay in place much longer. Incorporating two fatty acids—zinc propionate and zinc caprylate—the new plasters reduce the skin disturbances and irritations common to adhesive plasters heretofore.

* * *

X-ray Telescope

Movie-like viewing of the human body will be made possible by "X-ray Telescope" now being built. Physicians will get a fluoroscopic view of a patient's internal organs, 500 times clearer than is possible at present.

Jeep-borne Accountant

Kansas City accountant has fitted a Jeep station wagon as a mobile office, pays weekly visits to small firms to bring their accounts up to date. Car office has folding desk, file cabinet and chairs for interviews and business transactions. Additional men and station wagons are being taken on this year.

* * *

Toy Waterway

Plastic toy canal, assembled in sections, can be operated without spilling and allows traffic to be operated at will. Plastic circulating pump supplies constant current for moving motorless plastic boats, toy ducks, etc.; or canal is available without pump for self-driven boats. De luxe version has remote control electrically operated system with miniature locks.

* * *

Inflatable Dress Form

Inflatable dress form comes in standard sizes with a netjersey cover for pinning material in fitting and draping work. When not in use, the plastic form can be deflated to fit in a small space. Weighs less than one lb., can be kept clean by wiping with a damp cloth.

* * *

Tamperproof Mirror

Plate glass mirror 16 by 24 in slim chrome frame will stay on washroom wall in factory, office, hotel, public building because theft or removal is all but impossible says Canadian maker. It's fixed to wall by patented invisible taper hanger.

* * *

Soft Tractor Cushion

"Buoy-O-Boy" tractor cushion is made of foam rubber and felt, covered with waterproof material which traps air inside and adds air cushioning effect. 'Expert opinion is that it's best tractor seat ever placed on market," says Ontario maker.

* * *

Gas Safety Belt

Colorado-made "LifeGard" carbon dioxide safety belt, widely used on marine war fronts and in sudden demand recently in British Columbia floods inflates instantly with a squeeze of the hand, reloads by inserting gas capsule. Ontario distributor plans to produce this year, and recommends it for hunters, fishermen, workmen on marine projects or anyone apt to be thrown into water with heavy clothing or equipment; says it's the only life-saving apparatus which can be worn inconspicuously like an ordinary belt under clothing.

* * *

Color Analyzer

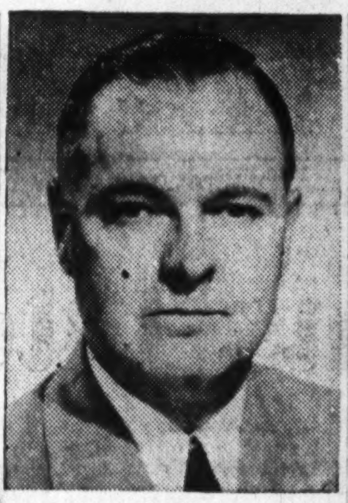
So sensitive it can measure 1/100,000,000th of the light emitted by an auto headlight, a new electronic color analyzer detects color differences too small to be seen by the average human eye. Designed primarily for photographic work, accessories permit adaptation to scores of other uses in fields such as measuring or matching colors in textiles, paints and dyes and in medical research.

* * *

Machinability Tester

New one-component dynamometer secures in one operation all the necessary information which normally requires a staff of trained technicians working on various expensive and complicated machines to produce, makers say. The instrument shows on one dial data such as tool material and hardness; energy needed to work the specific material; type of coolant required; size of chip relative to the depth and feed of the tool, and quality of surface which can be produced. Information is automatically computed from 19 variables.

POWELL ROUYN GOLD MINES developed approximately 40,000 tons of new ore in three months ended June 30, or some 16,000 tons in excess of tonnage treated. Ore treated at the Noranda smelter amounted to 23,588 tons, which reflected continued limited requirements of the smelter for siliceous ore. Total revenue for three months was $108,666; costs, before depreciation and taking into account moneys receivable under government aid, totaled $127,787, leaving net operating loss $19,120. The Powell mill has resumed operating and will treat part of own output until normal shipments to the Noranda smelter are resumed or additional milling contracts secured. Donalda Mines expects shipping ore to the Powell mill by September.



FRANK W. HILL

has been appointed acting general sales manager of Colgate-Palmolive-Peet Co.

Seaboard Power Has $2 Million Expansion Plan

MONTREAL (Staff) — A $2-million two-year expansion plan for Seaboard Power Co., wholly owned subsidiary of Dominion Steel & Coal Corp. has been approved, it is reported.

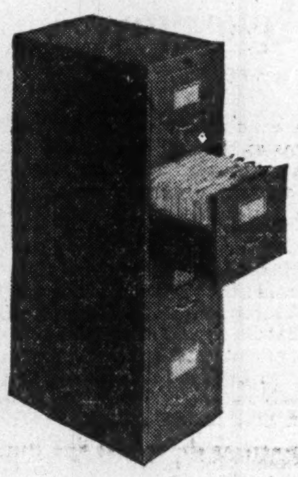
The Seaboard system is interconnected with the power stations at the Sydney Steel works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co. Power is also supplied to the Eastern Light & Power Co. and the town of Glace Bay, N.S.

The power station is equipped with three generators, with approximate capacity 28,800 kw.

INDUSTRIAL DEVELOPMENT BANK reports total loans and investments as at June 30, 1948, of $15,685,285.

AT YOUR STATIONER'S NOW!

Fall's Manufacturing Limited, Smiths Falls, Ontario



NO. 411 LETTER SIZE
FOUR DRAWER
FILING CABINET
(illustrated left)

Best grade furniture steel — spot welded throughout. Baked enamel finish, smooth olive green or wrinkled green. 14 gauge side arms, 6 case-hardened ball bearings. Solid brass pulls and name plates. Also available 412 capsize.

NO. 111 LETTER SIZE
TRANSFER CASE

Width 13½", height 11", depth 25". High grade furniture steel—plain olive green. Ball bearings—steel handles. Stack up to five cabinets high. Also available in capsize.

Clip this advertisement—check the item you are interested in. Attach it to your letterhead along with the name of your stationer, and mail it to us. We will gladly send you full details without obligation.

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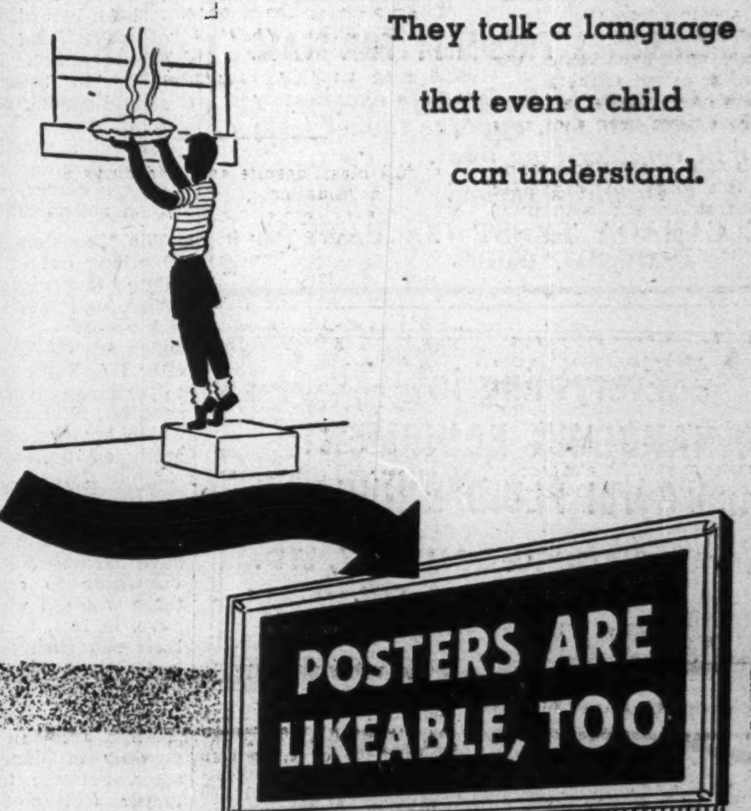

2A-48

POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond Street West - Toronto

CANADIAN BULWARKS OF DEMOCRACY

the school

"The Foundation of Every State Is the Education of Its Youth"—Diogenes.

The student in the truly democratic state is taught these fundamentals: Freedom and truth are inseparable: The basis of democracy is human diversity and that to his conscience, his family, his country, is owed a duty. In the school, it is purposed guiding the youth in the development of his character, his sense of moral and social responsibility to all his fellow citizens . . . this, regardless of their racial origin, creed or color. He should be aided to an understanding of his country, its government, its history, its people, its blessings, its shortcomings. If our schools set these as the goal, our youth can develop in stature, in character, well fitted to take their chosen place in this lusty giant that is Canada, today.

In Canada, from the wooden-framed 20-desk country school, to the city's 50-room school, our millions of children are being guided to take their place in our society of free men. They are taught something more than just the three "R's". The objective must be to help fit them to meet the duties and responsibilities of citizenship in a country "rich, beyond measure, spiritually, morally and physically." If we aim at anything less . . . we fail ourselves, our children and our country.

Shortcomings, failings our schools have . . . but in the mad, regimented world about us, they stand out like an oasis in the bleak desert of the totalitarian world. Let us see to it that our children are "guided" to think, reason, decide for themselves. Let them learn how millions elsewhere are, by state directives, ordered into any field the "leader" sees fit to send them. Let them realize to the full that few youths in other lands can do as they do . . . make of their talents what they will.

Let us guard, zealously, our schools, and schooling system . . . work towards bettering them . . . continue to treat our children as individuals . . . not robots. By so doing, we can help fit them to face the future . . . courageous, alert, alive; eager to be citizens of a country blessed as are few others.

No. 10 of a series on Canadian Democracy; dedicated to the people of Canada, partners in a true democracy, by:

UNITED DISTILLERS LIMITED
VANCOUVER, B.C., AND GRIMSBY, ONTARIO

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The Financial Post

Vol. XLII Member of Audit Bureau of Circulations Publication Office: Toronto, July 31, 1948 Fifteen Cents an Issue, Five Dollars a Year No. 31

How Mr. Stalin Fits Into Lake Shipping Strike

Here's The Shocking Story of Communist Violence, Intrigue in Seamen's Dispute

By **RONALD WILLIAMS**

Through dictatorship of labor unions in key industries, Communist strategy the world over is to be in position to strike crippling blows for the Soviet Fatherland in peace, or more so, in war.

Canada is no exception and the violence-ridden Canadian Seamen's Union strike is not either. For some time now it has been obvious that The Battle of The Great Lakes was no ordinary run-of-the-mill labor dispute.

This week, as the strike moved into its third month, it was apparent that there was infinitely more at stake here than hours and wages. The Reds were successfully camouflaging the real issue by screaming for the democracy and freedom they never give to others.

Right under our noses, the Reds have been staging the greatest full-dress rehearsal of revolutionary tactics they had yet dared to attempt in Canada.

Never before had a Canadian strike been marked by such rampant violence, outright defiance of law and order and senseless vandalism and damage to property.

100 Seamen Beaten

Close to 100 seamen have been beaten and slugged by gangs of so-called strikers.

Nearly 200 strikers have been arrested on 600-odd charges. Five have been shot by a ship's officer.

Damage to vessels runs into the thousands.

What's behind this orgy of organized violence? Who's on strike and who isn't? How many shipping operators are involved? Does the CSU have contracts with other operators? What's the CSU record? What's all this about violation of labor laws? What's likely to happen?

To find out, The Post talked with impartial union men, business executives, some affected by the dispute, and shipping operators.

In brief, here are some of the answers:

Everyone agrees the union is Communist dominated from stem to gudgeon.

Only two of the score or more shipping operators are presently involved, but they are the two major operators representing over one half of all Canadian lake tonnage.

Wages and hours and working conditions are not in dispute. The issue is solely Communism and Communist control of this vital transportation system.

The CSU has contracts with all other operators except some oil firms which operate tankers.

Both strike-bound firms are operating at full blast, despite ship-boardings and crew intimidation.

WHO BOSSES WHO?

Who controls the Canadian Seamen's Union? Here is a copy of the directive under under which lake seamen were originally organized not long before the war.

Instructions to General Organizers from the District Buro Communist Party:

1. That he will be responsible to the District Buro for the general organizing of the union.

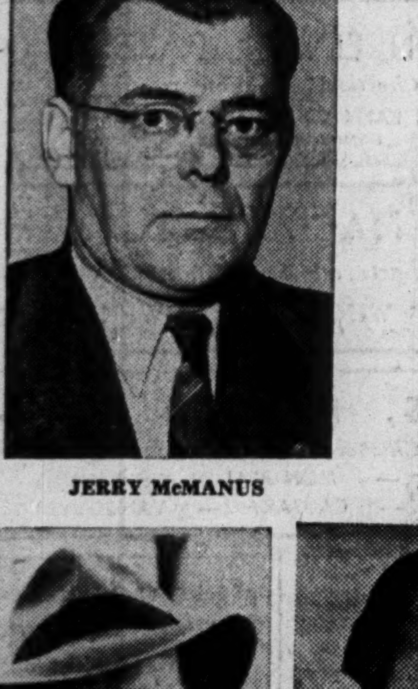
2. That he will, with the assistance of other organizers, recruit five more members to form an executive into the C.P. (Communist Party) so as to have a strong Communist party fraction.

3. Whatever expenses he may accrue...... will be paid by the Communist Party through the Workers' Unity League (now disbanded).

4. He is to keep in constant touch with JAMES EGAN, JOSEPH SALSBERG or STEWART SMITH, reporting daily events during initial stages of organization.

5. As soon as the proposals made by the Workers' Unity League are accepted, the District Buro will pay organizers $10 a week and such travelling expenses as they may need.

HARRY DAVIS



JERRY McMANUS

However, some industries which depend on these firms for raw material are hard hit. One firm estimates the strike has cost it $250,000. The total cost to the economy can only be guessed at.

The prospect for an early settlement is remote. Both companies are resolutely determined not to have anything more to do with a Communist union.

Neither firm has broken any labor law. There is no law which says an employer or a union has to sign an agreement with anyone. The only factor is the law of custom.

178 Freighters on Lakes

Here are details.

First of all, who's involved? Actually three shipping operators: Canada Steamship Lines and Capt. Scott Misener and his two firms; Sarnia, Colonial and Northwest Steamships.

Between them, they represent about half the total tonnage on the Great Lakes. There are roughly 178 freighters and package steamers plying the inland waters. This does not include passenger steamers and tankers.

Misener and CSL are the two big firms against which the CSU has declared a strike. The others — about 15 or 16 — all have CSU agreements. They cover about 3,000 seamen. Most of them are one, two-and three boat operators. The biggest are Patterson Steamships and Upper Lakes and St. Lawrence. They have about 20 vessels each.

None of the operators are too happy about the CSU but only the powerful CSL and Misener felt strongly enough to grab the Communist bear by the tail.

The Post is told that all operators had agreed on a united front against the CSU this year. However, at the last minute, only the CSL and Misener and Northwest went through with it.

Now all are threatened with the same trouble anyway. The CSU has announced a general strike will be called unless CSL and Misener toe the line before Aug. 5.

If the general strike is called, the end of the CSU will be brought that much closer. Operators who have "played ball" with them have already served notice that it will mean a fight to the finish.

Is The Strike Effective

How effective is the strike? As far as CSL and Misener are concerned, both claim operations have not been curtailed, merely made somewhat difficult. The day I spoke to Capt. Misener, he said his 22 vessels were all operating. A CSL spokesman claimed their 60-odd boats were also all in service.

CSU ROLL CALL

Who's Who in the CSU? Here's a list of officers announced after the last biannual convention.

Harry Davis, president.

Conrad Sauras, vice-president, Montreal.

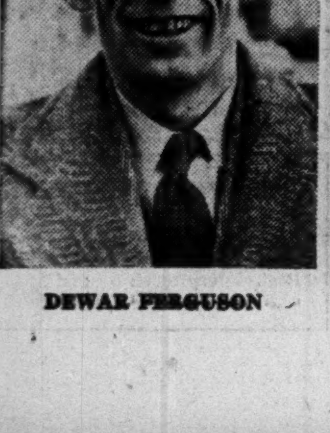
Theodore Roy, vice-president, Montreal.

Jimmy Thompson, vice-president, Vancouver.

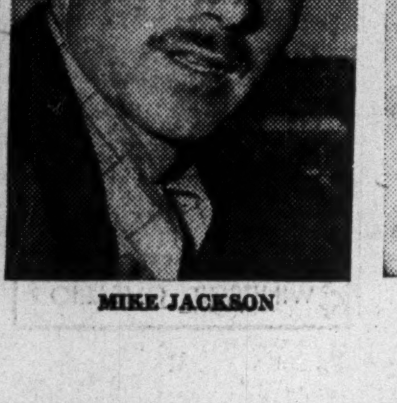
Jerry McManus, secretary.

Mike Jackson, Director of Lakes.

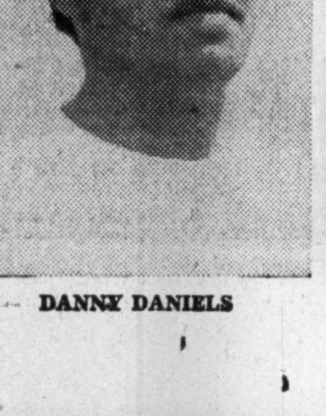
Business agents: Digger Smith, Vancouver; Cyril Lenten, Fort William; Dewar Ferguson, Toronto; Aage Antonsen, Thorold; Eric Aitkins, Montreal; Roy Collette, Quebec; Eric Reid, St. John; Gus Genites, Halifax; Danny Daniels, publicity, Montreal.



DEWAR FERGUSON



MIKE JACKSON



DANNY DANIELS

AAGE ANTONSEN

Misener said most of his crews are the same seamen he employed last year. At that time they were CSU members. This year, when he signed with the rival Canadian Lake Seamen's Union, most of them switched allegiance. Most of the CSU pickets, he insists are young huskies who have never sailed.

He cited the case of a 16-year-old who was arrested for taking part in the boarding of the Royalton and beating crewmen while they slept. He had never sailed but had joined the CSU for his keep after running away from his home in Winnipeg. His distracted parents finally raised the $1,000 to bail him out of jail.

How are they managing to get crews? They have signed agreements with the rival Canadian Lake Seamen's Union which Pat Sullivan formed when he quit the CSU. When they want a crew, they advise Sullivan. He gets one, the operators foot the transportation bill to the ship as they always have done.

However, transportation costs are considerably higher today than they used to be because of the cops-and-robbers game they have to play to elude CSU gangs. Some of the incidents read like fiction.

One firm chartered a private train to bring men from Montreal to Welland. But to fool the CSU, they were transferred to a truck at Brantford.

CSU Has Undercover Men

What the operator didn't know was that the Sullivan official in charge of the operation was a CSU under-cover man. He led the truckload of CLSU men into CSU ambush. Nine CLSU men wound up in hospital.

Said one of the injured, a recent British immigrant: "They didn't give us a chance. They clunked us as we climbed down out of the truck."

Only two escaped a beating: the CSU spy and his brother-in-law who was driving the truck. This is what led to the unmasking of the CSU spy. Later he quit the CSLU charging it was a company union.

Another firm chartered a plane to fly a crew into the Welland area. Others have been smuggled in trunks of cars.

But the CSU intelligence system is so efficient that only a few get through unscathed. They have undercover men on most CSLU-manned ships waiting a chance to go to work on the crews.

What's really behind the strike? It isn't wages. Men on the CSL and Misener boats are getting $15 a month more than CSU contracts call for. Today a deckhand is getting close to $50 a week (including board and lodgings). The union is trying to make an issue of the 48-hour week. At present it is 56 at sea, 48 in port.

However, the real issue is Communism. The strike fits neatly into the Communist jig-saw puzzle of International intrigue. It involves control of this country's vital inland waterways and the flow of raw materials to our basic industries and the politically-important American and Canadian aid to Europe under the Marshall Plan.

During seven months of the year, our huge inland fleet carries coal from Erie or Buffalo to Toronto and the Soo; millions of bushels of wheat from the world's breadbasket down the lakes; iron ore from the rich Mesabe to the steel mills in New York, Michigan and Hamilton. The port of Toronto alone handles four million tons of cargo a season.

Our Economy Threatened

Canadians may not fully appreciate the strategic importance of our inland waterways. But the Commies do. That's why they weasel their way into key industries such as transportation and basic raw materials. At one fell swoop, they could cripple our economy.

For eight years, this Communist spawned, raised, financed and completely dominated union has had a stranglehold on this strategically important transportation system.

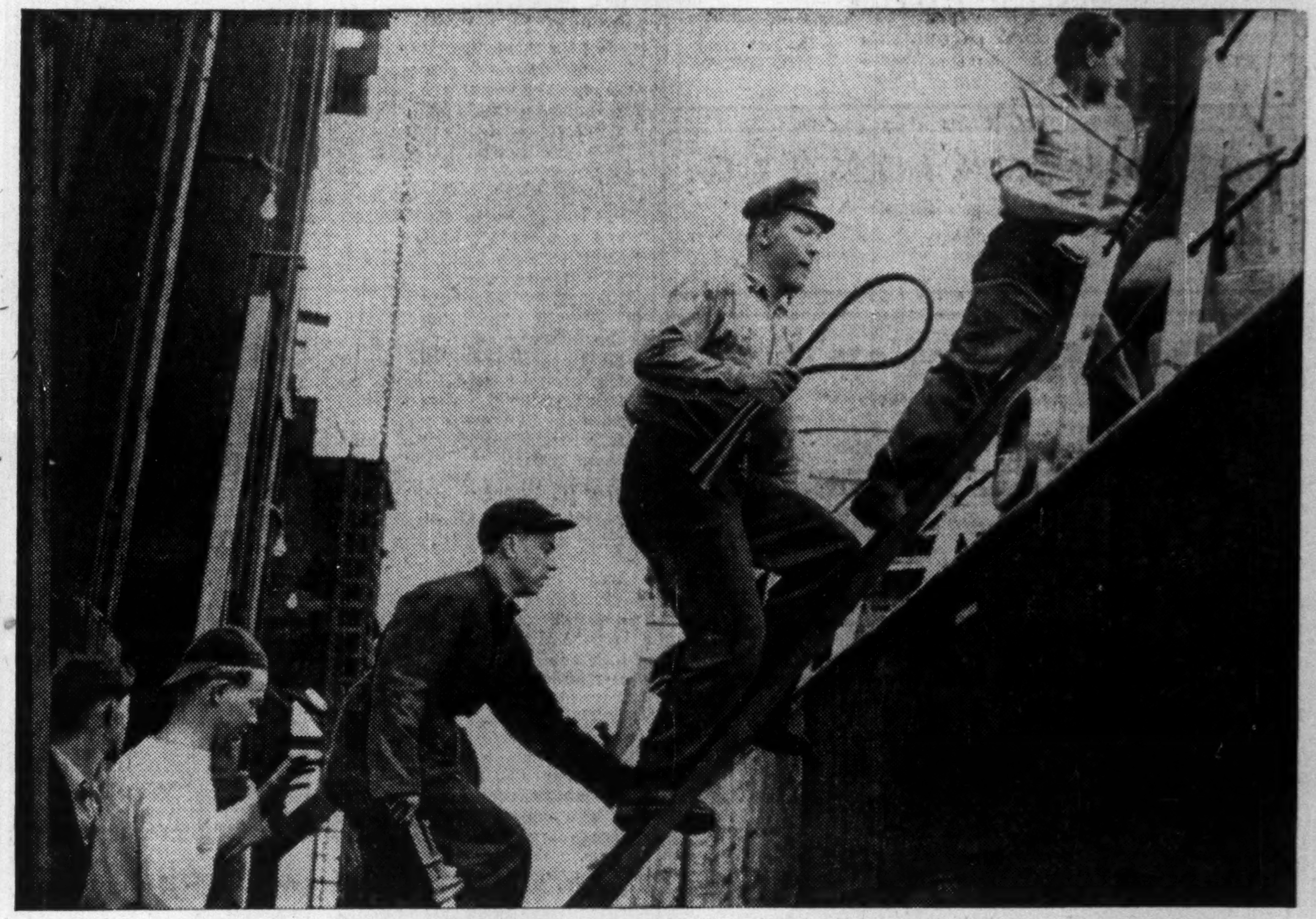
Through dictatorial control of unlicensed personnel, the Red-run CSU could halt any vessel when and where it liked.

Ship sailings have been held up because the union pulled a crewman off at the last minute. They had no authority to do it, except the power that comes with a labor shortage and preferential hiring clause in a union contract.

It happened just recently. Just as a vessel was about to pull away, two crew members were ordered off to drive trucks carrying picketers. Sailing was delayed three hours.

Communist shore delegates have carried on a campaign aimed at undermining ship morale. Masters have been abused in front of seamen.

Things are so bad on some ships, crewmen refuse to do certain jobs such as painting and washing decks. Last year, one major operator had a labor turnover of 700%.



Who's breaking what law? Whose heads are being bashed in? Whose ships are being raided and damaged? Here's one piece of irrefutable evidence. Armed with rubber hose, clubs and monkey wrenches, these raiders climb aboard the packet freighter Superior as she lay in dock at Windsor, April 20, to blackjack the CLSU crew into quitting. Since then, this has been duplicated scores of times, sending 100 nonstrikers to hospital.

Never in the history of lake shipping have conditions been so good and owner's returns so bad. In 1933, a deckhand only got $35 a month plus his keep. Today he gets $145 and his keep. Wheelsmen get $175 and their keep, plus time and half for overtime.

Who's Power Behind Throne

Who's behind the CSU and when was it organized? The power behind the throne is Communist Joe Salsberg. He is the commanding commissar of LPP labor union activity. The CSU is his baby.

He gave it birth at 73 Adelaide St. W. in Toronto in 1936, aided by Traitor Fred Rose (73 Adelaide St. W. was and still is National headquarters of the Communist party of Canada, now LPP).

The parents were J. A. Pat Sullivan, now the Communist's bitterest foe, and veteran Communist Dewar Ferguson, ex-Toronto alderman and former CSL wheelsman. Sullivan headed a 35-member organization in Montreal and Ferguson was the boss of a 15-man outfit in Toronto.

The CSU, said Sullivan, when he quit the union and the Communist Party, was financed by Communist Party funds.

Sullivan's successor was Harry Davis, long associated and claimed by the Communists, but not known to be one.

Within the union itself, the real boss is Secretary Jerry McManus, father of six children, ex-Communist alderman in Regina and ex-party organizer in Saskatchewan.

What's the CSU record? Every year since its birth in 1936, this Communist offspring has staged a paralyzing strike—every year, that is, except 1942-45.

Those were the years, you'll recall, when Russia got pitchforked into the war on our side. Then what had been an imperialist war of aggression suddenly became a People's Holy crusade.

Just as suddenly there was industrial harmony where there had been discord. It lasted for four years — just as long as the war lasted, while Russia was on our side and getting Lend Lease aid.

Then in 1946, the Commies were back to the prewar line of fomenting unrest and creating industrial turmoil. There were seamen's strikes in 1946 and 1947.

The Reds have been at bat for quite a time but now it looks as if they've struck out. This year their stranglehold has been loosened but not broken.

Two of the biggest operators have decided to fight.

"I'll sit down with any legitimate union but never, not as long as I live, will I have anything more to do with those Communists," Capt. Misener told me.

He didn't say it boastfully, just with determination. He was sitting in his deep leather chair in his office on the banks of the Welland canal in Port Colborne.

Misener is a big, self-made man; big enough to grab a Communist by the seat of his pants and the scruff of the neck and heave him out of his office; which he has done.

He speaks quietly, slowly but firmly. When he says: "I won't have these Commie rats running wild on my ships," you know he means it.

Neither Love Unions

It is no secret that neither Misener nor Canada Steamship Lines have any great love for labor unions. But neither do they hate them with the undying hatred they have for the CSU.

With Capt. Misener, it probably stems from his war experiences. He lost one of his two sons. When he recalls the pre-1942 war record of the CSU of disruption, the memory hurts.

"I've built an asset for Canada in this fleet," he said. "My son died to defend it and other Canadian assets. Do you think I'm going to have anything to do with people who are trying to tear it down? Not on your life.

"Why," Misener demanded, "should I be compelled by a government-appointed Board to deal with Communists when the government itself is kicking them out of civil service jobs. If they're bad medicine for the government they're just as nasty to me.

"And that isn't all. How about the wave of anti-Communism in unions themselves. There are half a dozen CIO and some AFL groups which bar Communists from holding office. Why should I hire them and have to do business with them?

There Is No Law . . .

Who, if anyone, is breaking the law? There's been so much Communist-manufactured propaganda about the so-called illegality of the position held by the operators, that there's considerable popular confusion as to what's what.

For the record, the whole thing can be clarified by referring to the much publicized Brockington report which the Communists are using for political capital. In it, Arbitrator Brockington states very clearly . . . "there is no law which forces a company or a union to make an agreement with anyone, nor could such a law be reasonably effective."

However, he says it has been custom and "always regarded as the law, that when an agreement has been in effect, there was still an obligation even though the terms of the agreement had been ended by notice." This is what the Reds are using to full advantage by distortion and misrepresentation.

Brockington states further: ". . . the company (CSL) in accordance with the agreement made in 1946, advised the union that its agreement would be terminated at the end of its period . . . the union . . . has never been certified . . . no vote (for certification) was ever taken.

How does the CSU rate with the rest of labor? The CIO-CCL is officially trying to stay as far away from it as possible. After kicking out many of their own Communists, they aren't in any position to offer aid and comfort to Reds in another union. How-

(Continued on page 14)

Here's the Record of Lawlessness

Who's breaking the law? Here's the shocking record of violence and lawlessness in the Great Lakes shipping strike.

April 2, Montreal — Four CSU men arrested on charges of disturbing the peace. The altercation took place in a local restaurant, Que. No charges laid.

April 17, Midland — Twenty men attempted to gain entry to CSL property. Company watchman said the men threatened him with his life when he refused entry.

April 18, Goderich, Ontario — CSU and the rival union, CLSU clashed when the two Colonial vessels, the Bayton and the Laketon were being manned by the CLSU.

April 19, Wallaceburg — Twenty CSU men boarded the Northwest Steamship Co.'s freighter A. A. Hudson and forced the crew to leave the ship. The keys of the swing bridge over the Sydenham River were taken and thrown in the water to prevent the ship from moving.

April 20, Windsor — Twelve raiders climbed aboard the Northwest Steamship Co.'s freighter Superior armed with clubs, rubber hose, mallets and monkey wrenches, and took off six members of the crew.

April 20, Thorold — CSU pickets chased CSL steamship John A. France from Thorold to Pt. Colborne along the Welland Canal stoning it from bridge points.

April 22, Thorold — Thirty-four members of the CSU arrested by the RCMP on charges of trespassing. The men boarded the CSL coal carrier Glenelg to battle with the crew. They carried clubs, iron pipes and crowbars. The ship was lowered in the lock by the lock operator and the men were trapped and forced to give up to the RCMP.

April 22, Collingwood — CLSU crews stoned as they were being escorted to CSL's ship Prescott.

April 22, Sarnia — Two men armed with clubs went aboard the Superior and forced the fireman to leave the ship.

April 28, Sarnia — Wife of CSL Captain assaulted and robbed in her home by two men.

April 29, Midland — Five CSU men arrested and charged with kidnapping two members of the CLSU. The CLSU men stated that they were kidnapped on Midland's main street and driven several miles out of town and relieved of their windbreakers and boots.

June 10, Toronto — CSU organizer arrested on charge of obstructing police when attempted to break through police lines as replacement crew boarding S.S. John Irwin. Given two months.

June 12, Cornwall — Members of the CSU boarded a vessel and assaulted the Captain and several members of the crew. The crew was forced off the ship. One CSU man was charged with kidnapping, boarding and intimidation.

June 17, Toronto — CSU organizer threw himself in front of truck entering CSL shed; charged with obstructing police; sentenced to two months.

June 18, Goderich — Goderich, Cornwall and Welland Canals. Flare-ups. At the Welland Canal stones were fired and fistfighting. At Goderich gas filled bottles thrown at the Northwest Steamships' freighter Superior. One CSU member arrested for throwing stink bombs.

June 19, Toronto — Four CSU men charged as a result of fracas at Toronto docks. Two sentenced to six months in jail for assault and carrying weapons, and illegally boarding CSL Saskatoon.

June 21, Gravenhurst — Thirteen CLSU and two taxi drivers beaten as they slept in a tourist cabin.

June 24, Welland — Ten CSU men arrested nine miles west of Welland. Seventeen CLSU men were attacked by a group of twenty-five CSU men armed with clubs, bats and iron bars. Ten of the CSU men were charged with assault.

June 25, Owen Sound — Eight CSU men arrested, one an organizer, for watching and besetting crew CSL Normac.

June 25, Toronto — CSU organizer Dewar Ferguson fined $100 and costs on charge of intimidation arising out of a melee at Toronto's Union Station when 13 CLSU men attacked

June 25, Welland—Truckload of CLSU men ambushed, clubbed and beaten with iron bars and bats. Police found five men lying unconscious in ditches and fields. Nine needed hospital treatment.

June 30, Port Arthur — 10 masked men boarded CSL Martin and administered an "unmerciful beating in professional gangster fashion" to CLSU crew. Ship heating system wrecked.

July 2, Toronto—Four CSU men arrested for damaging CSL passenger ship Cayuga with slingshots.

July 5, Hamilton—15 masked men broke into CSL office, ripped out phones, threatened two watchmen with clubs.

July 5, Cornwall—Gang of 20 attempted to board CSL Meaford in Williamsburg canal. Move frustrated by police.

July 8, Port Colborne—Mob of 25 men boarded Colonial Steamship Royalton, cruelly beat CLSU seamen as they slept in their bunks. Four arrested, including CSU organizer.

July 15, Sarnia—Five CSU pickets shot by ship's officer after boarding vessel and attacking first mate.

July 18, Cornwall—CSL vessels stoned by CSU mobs and sympathizers.

July 24, Cornwall—CSU give undertaking violence, ship boardings and stonings will cease.

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On Brokers' "Most Popular" Stock List:

Aluminium Limited

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms. In recent weeks The Post has published the lists they selected.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why did the common stock of Aluminium Limited turn out to be tied for third place on the list of "most popular" stocks to be held over the next three years in The Financial Post's poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Aluminium is one of the leading companies in the industry and is completely integrated although its production and sale of virgin aluminum continues its most important activity.

(2) Growth possibilities both of the industry and of the company appear good. The greater familiarity with the metal resulting from the war, together with the downward trend, just interrupted this year, of aluminum prices is resulting in new uses and so in greater consumption. Aluminum is the only important industrial metal whose price is not higher than prewar.

(3) Aggressiveness of the company in promoting new uses through extensive research and through its willingness to give technical advice to any one who plans to make an end product.

(4) Abundance of the supply of raw material—bauxite.

(5) The product has one of the lowest labor costs of any heavy industry while its power costs are lower than many other aluminum producers.

(6) The company has shown a good earnings record since the war.

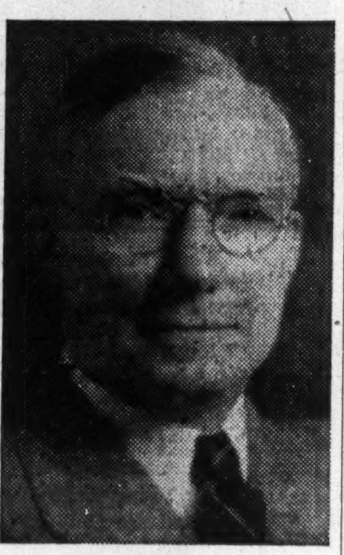
(7) Its record of expansion of facilities, which was largely paid for through special depreciation in war years, indicates it has a modern large-scale plant.

(8) The Canadian plant enjoys a favorable production cost level compared with other plants in the United States and other parts of the world.

(9) Its management appears progressive and aggressive and has an excellent record.

NATHANAEL V. DAVIS

President of Aluminium Limited and a director of Aluminum Co. of Canada since December, 1947, succeeding Edward K. Davis who headed the company since its organization in 1928. He has been with the company since 1938.



R. E. POWELL

Director of Aluminium Limited since 1939 and a director and president of Aluminum Co. of Canada since 1937. He has been a director and vice-president of the Canadian company since 1929, following many years of sales experience in the international aluminum business.

Aluminium Limited shares are currently selling around $56¾ a share to yield about 3.52% on the basis of its indicated $2 annual dividend rate. At a special meeting on March 23, 1948, shareholders approved splitting the old common shares on a five-for-one basis into new no par value shares. At current levels, Aluminium shares are selling higher than the equivalent price of the old stock at any time in the company's history. The new stock has had a price range this year of a high of $65½ and a low of $43. (Last December when the stock was chosen, the old stock was selling at $215 a share or the equivalent of $43 a share of new stock).

Sells 13.2 times 1947 Earnings

At its current level, Aluminium common is selling at about 13.2 times its 1947 earnings of $4.30 a new common share. This is about an average times-earnings ratio and would seem to indicate investors' confidence in the company's ability to maintain and better its current level of earnings.

A record of the price range of the old stock, the company's working capital position and an abbreviated income account showing earnings and dividends per share of old stock for the 12 years 1936-47 are shown in the accompanying table. (Figures per share of new stock may be obtained by dividing figures per share for the old stock by five.)

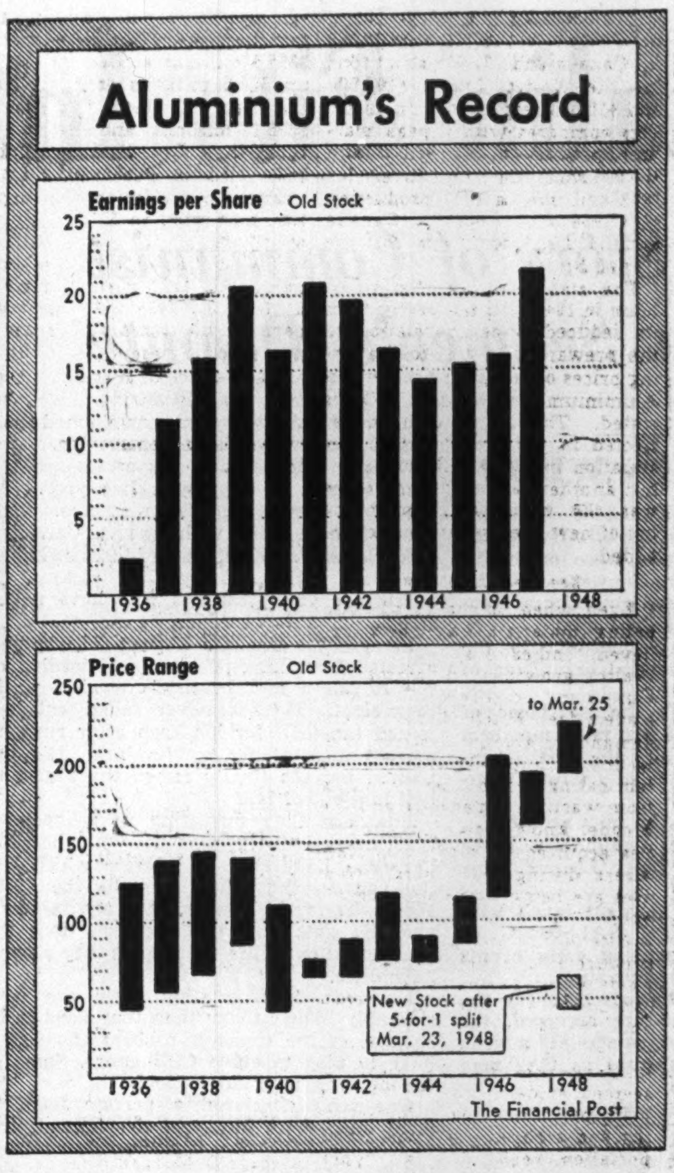
Aluminium Limited is a Canadian holding company, owning all the outstanding common stock of Aluminum Co. of Canada, and a majority or important interest in some 30 companies in various branches of the aluminum industry, including the mining of bauxite, the production, fabrication and sale of aluminum, etc.

Consolidated net sales of $153.4 millions for 1947 were 38.5% higher than the previous year ($110.7 millions). They were 47.2% below their 1943 wartime high level of $290.5 millions but are 16.1% above their 1941 level of $132.1 millions (earliest year for which sales figures are available). Growth of sales since the war has been one of the most encouraging factors for this company.

Production and sale of virgin aluminum continued to be, in 1947, the most important activity of the Aluminium group of companies. Aluminum rolling mill products accounted for the greatest volume of fabricated metal sold followed by extruded products and aluminum cable. Operations of fabricating plants are becoming of increasing importance as facilities are extended.

Net operating profit of $43.8 millions is up 52.5% from the 1946 figure of $28.7 millions and up 74.0% from the 1939 figure of $25.2 millions; is over eight times its 1936 figure of $5.1 millions. Ratio of net operating revenue to sales was 28.53% in 1947, as against 25.1% in 1946 and as compared with 53.2% in 1941—indicating that costs of operation are rising but may be pulled down on a unit basis by increased volume of sales.

Consolidated net profit of $16,024,291 was at an all-time high—up 31.1% from the previous year ($12,120,117), slightly over its previous high in 1941 of $16,014,161 and 89% over its 1937 level of $8,482,047. Ratio of net profit to sales has shown a declining trend; it was 10.44% in 1947 as compared with 10.95% in 1946 and 12.12% in 1941.



Aluminium's Record

The Financial Post

Net profit of Aluminium for the 12 years 1936-47 totals $144.4 millions, while dividend payments total $68 millions, or 47.1% of the net profit. This indicates the company has been plowing back a large proportion of its profit to finance capital expenditures in addition to its large depreciation charges. Earnings per old common share averaged $15.86 for the 12 years shown or the equivalent of $3.17 per new share. Aluminium common at $56¾ a new share is selling at about 18 times these average earnings.

What is the outlook for sales and production?

During the war it was felt that the postwar problems of the industry would revolve around excess capacity and market surpluses. Instead, demand in the United States and Canada for aluminum ingots is so heavy that the primary producers are not able to meet it, with a shortage of electric power being the main limiting factor.

Output in 1947 hit new peace-

(Continued on page 13)

PAUL LAROQUE

Director since January, 1947 and assistant secretary of Aluminium Limited which he joined in 1941 and director of Aluminum Co. of Canada since March, 1948.

Principal Fully Owned Operating Subsidiaries

ALUMINUM CO. OF CANADA—CANADA
Producers of primary ingot, sheet, extrusions, forgings, castings, paste, heavy chemicals, magnesium
Works: Arvida, Isle Maligne, Shawinigan Falls, Kingston, Etobicoke, Wakefield

ALUMINIUM CO. OF SOUTH AFRICA (PROPRIETARY) LTD. —SOUTH AFRICA
Erecting a sheet and foil mil
Works: Pietermaritzburg

ALUMINIUM MERIDIONAL—FRANCE
Producers of paste
Works: Bedous

ALUMINIUMWERKE A.-G. RORSCHACH—SWITZERLAND
Producers of sheet and foil
Works: Rorschach

ALUMINUM GOODS LIMITED—CANADA
Operates a utensil manufacturing and jobbing plant
Works: Toronto

BAUXITES DU MIDI—FRANCE
Operates bauxite mines at Brignoles

CHAGUARAMAS TERMINALS LIMITED—TRINIDAD
Operates a bauxite trans-shipping station with docks and warehouses at Port-of-Spain

DELPHI BAUXITES S.A.—GREECE
Owns bauxite mines

DEMERARA BAUXITE LIMITED—JAMAICA
Operates bauxite mines, and treating plant for preparation of all grades of bauxite
Works: Mackenzie

JAMAICA BAUXITES LIMITED—JAMAICA
Developing bauxite ore reserves in Jamaica

JEEWANLAL (1929) LIMITED—INDIA, BURMA, ADEN
Producers of utensils
Works: Calcutta, Madras, Bombay, Rangoon, Aden

NEWFOUNDLAND FLUORSPAR LTD.—NEWFOUNDLAND
Operates fluorspar mine at St. Lawrence

NORTHERN ALUMINIUM CO., LTD.—GREAT BRITAIN
Producers of sheet, extrusions, castings, paste
Works: Banbury, Rogerstone, Birmingham

ROBERVAL & SAGUENAY RAILWAY COMPANY (THE)—CANADA
Operates a railway from Porth Alfred to Arvida

SAGUENAY TERMINALS LIMITED—CANADA
Operates ships, docks and warehouses

SOCIETA DELL'ALLUMINIO ITALIANO—ITALY
Producers of primary ingot
Works: Borgofranco

SPROSTONS, LIMITED—BRITISH GUIANA
Miscellaneous services at Georgetown; offices in B.W.I.

Principal Operating Companies In Which Aluminium Has An Investment

ALMA AND JONQUIERES RAILWAY CO.—CANADA
Operates a railway from Isle Maligne to C.N.R. main line

ALUMINIO DO BRASIL, S.A.—BRAZIL
Producers of utensils and foil; erecting sheet mill
Works: Sao Paulo

ALUMINIO INDUSTRIAL MEXICANO S.A.—MEXICO
Producers of sheet; erecting foil mill and paste plant
Works: near Mexico City

AUSTRALIAN ALUMINIUM CO. PROPRIETARY—AUSTRALIA
Producers of sheet, extrusions, forgings, castings
Works: Sydney

CHINESE ALUMINIUM ROLLING MILLS, LIMITED—CHINA
Producers of sheet and foil
Works: Shanghai

DANSK ALUMINIUM INDUSTRI (A/S)—DENMARK
Producers of utensils
Works: Copenhagen

DET NORSKE NITRADAKTIESELSKAP—NORWAY
Producers of primary ingot
Works: Eydehavn

INDIAN ALUMINIUM CO.—INDIA
Operates bauxite mine; producers of alumina, primary ingot, sheet
Works: Muri Junction, Alupuram, Belur

NEDERLANDSCHE ALUMINIUM MAATSCHAPPIJ (N.V.)—HOLLAND
Producers of sheet and extrusions
Works: Utrecht

NORDISK ALUMINIUMINDUSTRI (A/S)—NORWAY
Producers of sheet and utensils
Works: Holmestrand

NORSK ALUMINIUM CO. (A/S)—NORWAY
Producers of primary ingot
Works: Hoyanger

SAGUENAY ELECTRIC CO.—CANADA
Retails electricity in Saguenay district

SAGUENAY POWER CO.—CANADA
Operates hydroelectric power development at Isle Maligne

SOCIETE ANONYME DES BAUXITES ET ALUMINES DE PROVENCE—FRANCE
Operates bauxite mine, Var district

SVENSKA ALUMINIUMKOMPANIET (A/B)—SWEDEN
Producers of primary ingot
Works: Mansbo

Aluminium Limited

(Years ended Dec. 31; millions of dollars)

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
Sales	153.4	110.7	114.0	258.6	290.5	198.8	132.1					
Net operating profit	43.8	28.7	26.7	84.5	101.8	95.0	70.3	40.7	25.2	18.0	13.3	5.1
Inc. from investments	1.0	1.0	0.6	0.7	0.7	0.7	0.4	0.8	1.0	0.7	0.9	0.5
Int. on advances, etc.	1.0	1.1	1.0	0.5	0.4	0.3	0.2	0.0	0.0	0.1	0.0	0.1
Total net income	46.5	31.7	30.4	85.6	102.8	96.1	71.0	41.5	26.2	18.8	14.5	5.6
Bond, etc. interest	3.4	3.0	3.4	4.5	5.0	2.8	2.1	0.1	0.6	1.0	1.1	1.2
Net earnings	43.1	28.7	27.0	81.2	97.8	93.3	68.8	41.4	25.6	17.8	13.3	4.4
Deprec. & depletion (a)	7.1	6.1	5.7	58.6	70.4	46.9	17.3	3.9	3.3	3.2	2.1	1.7
Income tax reserve	15.2	9.4	8.6	10.8	14.4	31.4	31.4	20.6	3.7	2.6	1.5	0.2
Alcan pref. divds.	0.6	0.6	0.8	0.8	0.7	—	—	—	—	—	—	—
Net profit	16.0	12.1	11.8	11.0	12.2	14.9	16.0	12.5	15.8	11.2	8.5	2.3
Pref. dividends	—	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2.9	—
Common dividends	7.4	6.7	6.0	6.0	7.4	7.4	7.4	6.0	6.4	—	—	—
Surplus per year	8.6	5.1	5.4	4.6	3.6	7.0	8.0	6.0	9.0	10.7	5.0	2.3
Surplus forward (after adjustments)	72.3	63.6	60.7	53.9	48.4	44.9	39.1	32.4	27.9	19.0	8.3	3.2
Working Capital	87.8	79.5	88.5	113.7	97.3	78.7	71.9	31.6	21.3	20.8	16.4	12.3
Common Stock (a) (old stock before five-for-one stock split).												
Earned▲			15.22	14.14	15.79	19.35						
Earned■	21.53	15.81	15.27	14.20	16.22	19.65	20.81	16.03	20.57	15.87	11.83	2.51
Paid	10.00	9.00	8.00	8.00	10.00	10.00	10.00	8.00	4.25†	nil	nil	nil

▲ Excluding (■ Including) refundable portion of excess profits tax. †Plus stock dividend of 1/10 share common.

Common Stock Price Range ($) (Old Stock):	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
High	195¾	206⅛	116⅛	90	119¼	89¾	76	110⅞	141	145½	140	125
Low	161½	116⅛	86⅛	73½	75⅛	65⅛	65	42¼	86	67	55½	45

(a) Of the total depreciation charged, $51.8 million in 1944, $64.6 millions in 1943, $40.6 millions in 1942 and $17.7 millions in 1941 (including additional $6.0 millions provided from surplus in 1942 accounts) was special in respect of war facilities.

Range on old stock to Mar. 25, 1948: High $225, Low $195. The old stock was split on a five-for-one basis, Mar. 23, 1948. Range on new stock (listed Feb. 28, 1948 on if as and when basis): High $65½; Low $43.

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Here's Why Brokers Chose Aluminium Limited Stock

(Continued from page 12

time highs of 298,000 short tons for Canada and 572,000 short tons for the United States (193,000 and 410,000 respectively in 1946). This compares with a peak wartime production of 496,000 and 920,000 short tons respectively for 1943 and with a 1937 production of 47,000 short tons for Canada and 147,000 short tons for the United States.

The steady market for aluminum in 1947 resulted partly from its reduced price in relation to the prewar price and to the rising prices of competing materials, Aluminium's President Davis stated. The active demand reflected in part the tight supply situation in competing materials; but another factor of importance was the continually expanding list of new uses for aluminum, he added.

See Healthy Growth

Even when shortages of competing materials have been relieved, indications point to a healthy growth in the permanent aluminum markets, industry leaders feel. Much of the current demand for aluminum stems from technical improvements in its fabricating possibilities, resulting from wartime experience and the broader knowledge of its properties acquired by many manufacturers during war years. New uses are being continually developed.

Attention is being paid by the producers to developing uses in fields which will be large-volume consumers e.g. the construction and the automobile industries. While it is difficult to determine the end uses for the metal, it seemed evident that in 1947 the principal outlets were for building and architectural uses, transportation vehicles of all types, domestic appliances and the electrical industry, the annual report states.

Aluminum is the only important industrial metal whose price is not higher than prewar. After several years during which the price remained stationary at 20c a pound for ingot, the U. S. domestic price was cut to 17c in 1940 and to 15c in 1941 where it remained until, effective June 28, 1948, it was raised to 16c. In Canada, the 15c a pound price was cut to 13¼c in April, 1946 but was raised to 14c in February, 1947 and to 15c in January, 1948 to offset rising costs. The U. S. import duty on aluminum ingots was cut to 2c from 3c effective January, 1948—a favorable factor for Aluminium Limited.

Ingot production of Aluminium Limited is pretty well booked up for more than a year ahead. Aluminum produced by Aluminium's interests in Norway, Sweden, Italy and India was sold almost exclusively in the local markets in 1947 while Canadian production was on a vastly greater scale than the others' and was largely sold in export markets. (Canadian consumers took 16% of total weight produced).

Principal importer of Canadian aluminum in 1947 was the United Kingdom, followed by the United States, Switzerland, France, Sweden and 43 other countries. For the first five months of 1948, Canada's total aluminum exports are about 120% above the same 1947 period. This reflects higher sales both to United Kingdom and United States and about double what will be delivered to the United States could be sold this year if sufficient electric power was available to permit its production. The increased U. S. demand stems from needs for its 70-group airforce together with deficiency in U. S. domestic production as a result of cut-backs in their power supplies.

Expansion Discussed

The Canadian operating subsidiary recently started investigating the possibility of establishing a new plant in British Columbia, in order to expand production. Discussions have also taken place with the Quebec Government, in connection with a water diversion project which would permit increasing the output of the company's Shipshaw power development and so the production of aluminum ingots, in its Quebec plants.

Production at Arvida in the first quarter of 1948 was running at the rate of 320,000 metric tons (2,204.6 lbs.) a year—its capacity under the present power supply. If more water were available, Shipshaw's power output could be raised without any extra capital investment. This in turn would permit Quebec production to be stepped up.

Extension of the Aluminium Group's fabricating plant facilities accounted for the major portion of new capital investment in 1947. Over the next four years expenditures of about $30 millions, largely in fabricating facilities are contemplated (excluding whatever the company may decide to do on its B. C. project).

The greatest output of fabricated products is by the wholly-owned U.K. subsidiary which increased its 1947 production 25% over 1946. Installation of a continuous-type aluminum sheet mill started in 1947 and due for completion in 1949, will greatly increase its production. When the program in Great Britain is completed, the U.K. investment will represent about half of Aluminium's total investment in fabricating plants, Mr. Davis states. Next most important fabricating operations are in Canada and Switzerland.

Aluminium's consolidated fixed assets (lands, plants and facilities) were carried at cost of $356.6 millions at Dec. 31, 1947—up $20.5 millions or 6.1% from the Dec. 31, 1945 figure of $336.1 millions and nearly 5.4 times their Dec. 31, 1939 level of $66.4 millions. Reserves for amortization, depreciation and depletion amounted to $230.8 millions or 64.8% of the cost of fixed assets at Dec. 31, 1947 as compared with $23.5 millions or 35.4% at Dec. 31, 1939. A substantial part of the tenfold increase in depreciation reserve was due to the allowance of special depreciation charges during wartime as a result of the huge expansion of the Canadian company's plant to meet war demands.

Financial Position

Consolidated working capital totalled $87.8 millions at Dec. 31, 1947 as compared with $21.3 millions at Dec. 31, 1939. Current assets totalled $124.8 millions; current liabilities $37.0 millions—indicating a strong position. Inventories totalled $46.1 millions or 37% of the total current assets.

Capitalization at Dec. 31, 1947 consisted of $106.2 millions funded debt of Aluminum Co. of Canada; $5 millions funded debt of Northern Aluminium Ltd. (the British subsidiary); 576,704 shares, par $25, of 4% preferred stock of Aluminum Co. of Canada and 744,410 no par value common shares of Limited, which were carried at $33,935,185. Capital surplus totalled $9,022,000 and earned surplus was $72,323,932.

The management has a good record and is considered able and progressive in financial circles. Chief executives are Nathanael V. Davis, president; E. G. MacDowell, vice-president and president of Aluminium Union Ltd.; George O. Morgan, vice-president; Dr. E. Blough, vice-president; J. A. Dullea, vice-president, secretary and president Aluminium Securities Ltd.; Edwin J. Mejia, vice-president and president Aluminium Fiducaries Ltd.; J. W. McKee, treasurer. Directors are the first six mentioned and Paul LaRoque, secretary Aluminium Secretariat Ltd.; R. E. Powell, president Aluminum Co. of Canada; and Hon. Leighton McCarthy, P.C., K.C.

Aluminium's operating companies have experienced generally satisfactory labor relations during 1947, Mr. Davis states. A partial production stoppage at the bauxite-mining properties in British Guiana, lasting six weeks, occurred as a result of a labor dispute. Employees are for the most part unionized. For the Canadian company, the collective bargaining agent of Arvida employees is Le Syndicat National des Employés de l'Aluminium d'Arvida.

Aluminium Limited is a holding company owning all the outstanding common stock of Aluminum Co. of Canada and a majority or important interest in over 30 companies engaged in the mining of bauxite (ore of aluminum); the production, fabrication and sale of aluminum; and the production and sale of hydro-electric power. Of net assets, 64% are in Canada, 85% in British Commonwealth territory including Canada, with 11% in Continental Europe and 4% in all other countries.

Management Set-up

Control of these companies is exercised through five subsidiaries known as "management companies." These are Aluminium Fiduciaries Ltd., which handles public and employee relations; Aluminium Secretariat Ltd., which handles corporate procedure and secretarial practise; Aluminium Securities Ltd., which handles financial management; Aluminium Union Ltd., which handles sales management; and Aluminium Laboratories Ltd., which handles research and engineering.

Aluminum Co. of Canada is the principal subsidiary and is the largest producer of aluminum ingots and sheets in Canada. Alcan owns and operates the Shipshaw power development.

Through its subsidiary and affiliated companies, the company owns extensive reserves of raw materials in British Guiana, Newfoundland, Jamaica, France and India.

Smelting plants are in Canada, England, Norway, Sweden, Italy and India, situated so as to afford economical water-transportation facilities as well as the advantageous use of hydro-electric power.

Fabricating plants are located in Canada, England, South Africa, France, Switzerland, Aden, India, Burma, Australia, Brazil, Mexico, China, Denmark and Holland.

Upon the outbreak of war in 1939 the company, through its subsidiary and affiliated companies, owned or had investments in raw material deposits in France, Italy, Yugoslavia and Greece, smelting plants in Norway and Italy and fabricating plants in Norway, Denmark, Germany, Holland, France, Italy, China and Japan.

A reserve of $2,281,616 was set up as at Dec. 31, 1939, against investments and other assets in enemy and enemy occupied territory. In 1940, $1,370,853 was reserved for Canadian companies' net current assets in enemy territory. Further provision, amount unstated, was made in 1941 for net current assets that came under enemy control in that year. In 1942, $76,149 was provided. After reserves, the net asset values of these companies were shown at $13,204,771 as at Dec. 31, 1946. In 1947, assets of fully-owned subsidiaries and investments in other companies in enemy territory were moved up to the investment section of the consolidated balance sheet. Reserves aggregating $7,500,000 are carried against the combined investments and advances.

Power sites include the Chute-à-Caron with a rated capacity of 260,000 hp and the Shipshaw with 1,050,000 hp.

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INVESTMENTS

International Paper

Please give be a brief review of operations and earnings of International Paper Co. What is the near-term outlook for the company?

International Paper Co. is an operating and holding company engaged directly and through subsidiaries in the manufacture and sale of pulp and paper and related products. Plants are in the United States and Canada. Along with other pulp and paper companies, International Paper has shown increasing sales in the postwar years. In 1945 sales were $234.2 millions; in 1946 $287.8 millions; in 1947 $405.2 millions.

Over the past two years the company has gradually retired its funded debt until, at the end of 1947 it retired the remaining $20.4 millions of 2% serial notes. Outstanding capitalization now consists of 230,000 shares of $4 cumulative preferred stock and 3,560,000 shares of $15 par common stock.

Net profit of the company for the year ended Dec. 31, 1947 was $54.4 millions, which represented earnings on the common stock of $15.02 per share. In the first three months of 1948 the company showed a net profit of $13.3 millions, or $3.68 per share compared with $3.21 share for the corresponding period in 1947.

The common dividend rate of $3 per share per annum quarterly plus extras was established with the quarterly payment of 75 cents on Dec. 28, 1946. Common payments totalled $4 per share in 1947 as against $3 per share in 1946. In May of this year, the company declared a quarterly dividend of $1 plus an additional 25 cents per share on the common stock. This payment, together with 75c paid on March 30, 1948 brings total dividends for the first half of 1948 to $2 per share.

At the company's annual meeting last spring, it was stated that demand for company's products continues to exceed ability to produce. During the first quarter, bad weather restricted output; but this situation has improved, and it was stated that production should be close to capacity in the second quarter. As the year progresses and the company's earnings and cash needs are known, directors will be able to determine the amount of dividend which can be paid on the Common stock, R. J. Cullen, board chairman, stated.

This company appears to be in a strong position, both from a financial and from a competitive point of view. There are indications in United States, however, that the supply of paper, excluding newsprint, is gradually meeting the demand. Observers believe, however, that as long as industrial and business activity remains at the present high level, outlook for the paper industry in general is good.

INCOME TAX

Nontaxable Income

In 1946 my wife had an income of her own of about $375. The Income Tax Department recently asked her to make a tax return for 1946. She did this, but of course had no tax to pay. In 1947 her income was smaller than in 1946 because she had sold some of her securities. Should she make a return for 1947 also even though there would be no tax due?

It is not altogether necessary to make a return. But as she was asked for a return for 1946, it might save trouble later on if she wrote a letter to the income tax office, telling how much her income was in 1947, and explaining that it was below the taxable level.

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THE DOMINION BANK

DIVIDEND NO. 263

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of August, 1948, to shareholders of record of the 15th July, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 10th June, 1948.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE — PREFERENCE SHARES

A dividend of Thirty-One and One-Quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1st, 1948, payable on September 1st, 1948, to Shareholders of record August 18th, 1948.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, July 14, 1948.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable August 14th, to shareholders of record July 31st, 1948.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 14th, 1948.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable August 14th, to shareholders of record July 31st, 1948.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 14th, 1948.

Robinson, Little & Co. Ltd.

WINNIPEG, MANITOBA

Class "A" Shares—Dividend No. 7

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on the First day of September, 1948, to holders of record at the close of business on the 14th day of August, 1948.

By Order of the Board.

HERBERT J. SADLER,
Secretary-Treasurer.

Dated at Winnipeg, Manitoba,
July 31, 1948.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND of 44c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative redeemable preferred shares of the Company, and cheques will be mailed on the fifteenth day of September next to shareholders of record at the close of business on the 18th day of August 1948.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, 21st July, 1948.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 49

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, August 27th, 1948, to shareholders of record at the close of business on Saturday, July 31st, 1948.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
July 21st, 1948.

SIMPSONS, LIMITED

Preferred Dividend No. 14

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 15, 1948, to shareholders of record as at the close of business on August 13, 1948. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, July 21, 1948.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the outstanding 4½% cumulative redeemable preferred shares of the Company has been declared payable September 1st, 1948, to holders of such preferred shares of record as at the close of business on August 13th, 1948.

By Order of the Board.

J. A. MacAULAY,
Secretary.

July 15, 1948.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st August, 1948.

The said dividend will be payable on 1st September, 1948, to shareholders on record as at the close of business on 15th August, 1948.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

How Stalin Fits Into Shipping Strike

Continued from page 11

ever, the notoriously leftwing CIO unions are behind the CSU to the last man.

There isn't too much glee in the AFL-TLC either. True, the CSU has the official backing of the TLC but that's as far as it goes.

Just the same, the crafty Communists have manoeuvred the Canadian labor movement into a box.

Somehow, they talked TLC President Percy Bengough into calling an emergency conference at Ottawa to "find ways and means of ending the strike."

Significantly, it will be held in Ottawa during the Liberal Party convention. This, labor men believe, is no mere coincidence.

Like the public generally, labor men have been shocked beyond measure by the CSU campaign of violence and lawlessness. This has cost them most of the legitimate trade union backing they may have had.

Economy Affected.

What effect has the strike had on the economy generally, of the shipping firms involved? First, the shipping operators are operating almost normally. There have been interruptions when CSU gangs blackjacked crews into quitting. But no vessel has been tied up for more than two or three days.

However, CSL and Misener have been avoiding trouble by by-passing ports where CSU rioters can get at their ships. They haven't stopped at any port along the Welland Canal or Midland or Goderich since early in the strike.

Last week they canceled shipments to Cornwall until CSU stone barrages were stopped. The only ports they will make into are those which offer protection from marauding strikers.

It is this secondary phase of the dispute rather than the strike itself, which is having an increasingly serious economic effect. Coal firms along the Welland Canal are in desperate straits. They haven't had a delivery by a CSL or Misener vessel since early in the strike. They have to depend on uncertain deliveries by American vessels — at 75c a ton more freight charges. These are manned by AFL Seafarer Union crews.

The Ontario Paper Co. at Thorold has been hit hard. An official estimates it has cost $250,000 in undelivered pulpwood and increased freight charges on coal and finished paper. The company operates a fleet with CSU crews. They are not involved in the dispute.

However, to get in enough pulpwood for winter operations, they use five or six Misener boats. Recently, after a nasty battle on its private dock while a Misener boat was unloading, the company decided against accepting delivery from any more Misener ships. Being highly unionized, the company didn't want to take a chance on complicating matters.

As a result, five Misener boats loaded with pulpwood had to be diverted. For three days they were hove to in Lake Ontario while negotiations went on for disposal. All the time demurrage fees were piling up.

The cargoes were eventually sold. The loss to Ontario Paper: $40,000 plus 40,000 cords of wood which may cause a curtailment of operations this winter.

In addition, it cost them 75c a ton more to bring coal in by American bottoms and $1.50 a ton more to ship newsprint. To date, they are 20,000 tons behind on the season's coal shipments.

This is what the strike has cost one firm alone. The total cost can only be guessed at.

But over and above the immediate economic effect, is the long-range implication for Canada in peace but more so in war, in having a key transportation system controlled by Communists.

Whoever controls Canada's lake fleet controls our industrial blood stream and the flow of Marshall Plan aid to Europe.

The Battle of The Great Lakes is just as much a part of the Cold war as the Battle of Berlin. Proportionately, defeat in one would be as disastrous as in the other.

Ford Grants 9c Increase

This week, Ford of Canada became the second of the Big Three auto firms to reach a wage agreement with the CIO Auto Workers.

In the record time of two days of negotiations, settlement was reached on 9c an hour more, plus two more paid statutory holidays, making six all told.

This follows the pattern set earlier with General Motors, except G.M. also agreed to a cost-of-living escalator arrangement.

This leaves only Chrysler still to be heard from.

Other developments in the automotive labor field:

In Oshawa, Skinner Co. manufacturer of auto bumpers, came to terms with the CIO union after a month-long strike. The union settled for 12c across the board and a one-year wage freeze.

In St. Catharines, the McKinnon Industries strike was still on. This week the plant would have been shut down for vacations.

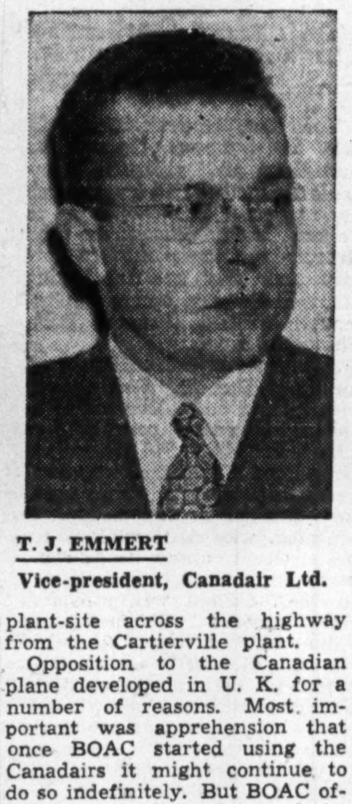
In Oshawa, General Motors announced production would be resumed Aug. 10.

How West 'Brings Home Bacon'

Long Salesmanship Needed to Win BOAC Order

H. OLIVER WEST

President, Canadair Ltd.



T. J. EMMERT

Vice-president, Canadair Ltd.

MONTREAL (Staff)—Reasons for Canadair getting orders from British Overseas Airways Corp. for 22 Canadair IV passenger transport aircraft in preference to American Constellations involved dollar-saving, delivery, selling and other considerations. But the principal factor was the dollar-saving one.

Arrangements between the British and Canadian Governments will permit the United Kingdom to charge up the cost of the planes to the $700 million interest-free Canadian loan made in 1942, thus saving precious U. S. funds.

Also, each plane is powered by four British Rolls Royce Merlin engines, valued at $100,000 per aircraft. This means British engine sales to Canadair of about $2.2 millions in a $12-$15-millions deal. Such sales might not have been included in a British-U. S. deal.

However, salesmanship still had much to do with the successful end to long negotiations.

No one worked harder to capture the BOAC than Canadair President H. Oliver West, with help of his vice-presidential aides T. J. Emmert, Roger Lewis (sales) and R. A. Neale (production). West promised 14-month delivery, but before he could make such a promise he had to risk hundreds of thousands on designs, materials, tooling, plant arrangement, for an order he might never get.

Four or five times since talks began last fall between Canadair and BOAC it looked as if the deal might not go through. Each time West and Lewis had to resell the whole proposition, in the face of stiff competition from Lockheed, the Constellation manufacturers.

Constellation can carry a greater payload. But its speed is about the same and its cost is half as much again, and in U. S. dollars.

Canadair IV's big advantage is its flexibility. It hits its stride in ranges between 300 to 3,500 miles and is therefore hard to beat on mainline transcontinental runs. At the same time, the aircraft may be used with success on the high-altitude Atlantic, low-altitude Pacific and other world air routes. It carries 40 passengers or 20 sleepers, with crew of five. Average speed is about 275 mph, maximum 333.

CPA to Buy Four

CPA President G. W. G. McConachie announced last week his line would buy four Canadair IVs for its new trans-Pacific service, adding another $2 or $3 millions to Canadair's orders on hand.

Schedules call for delivery of the first plane in eight months, the whole order to be completed in 14 months. President West states that this kind of hurry-up job is possible since Canadair already has designs ready and enough material on hand to build one or two planes immediately. BOAC officials arrive this week to straighten out specification details.

To get planes moving off the production line fast and to keep orders coming in President West makes two of his assistants, vice-presidents. R. A. Neale, assistant to the president and factory manager, and Roger Lewis sales manager, become executive officers.

Canadair officials expect that employment at the million-and-a-half square-foot aircraft factory will be stepped up from the present 2,000 workers to at least 8,000. Employment may touch 10,000 if other expected foreign orders come in.

In addition Canadair has made a separate arrangement with BOAC to absorb as many workers from BOAC's Dorval trans-Atlantic base as possible. As a result it is expected that most of the BOAC employees, who might have been left without work as a result of the transfer of the base to England, will be taken on by Canadair. It is likely too that Canadair will call on some BOAC technical men from United Kingdom.

With BOAC, CPA and TCA flying Canadair planes it means that before many months Canadian-made planes will be girdling the world. Other countries are also said ready to add Canadair planes to their fleets if currency difficulties can be ironed out.

Canadair is planning for expansion. It has purchased an area greater than its present plant-site across the highway from the Cartierville plant.

Opposition to the Canadian plane developed in U. K. for a number of reasons. Most important was apprehension that once BOAC started using the Canadairs it might continue to do so indefinitely. But BOAC officials were all in favor of the plane.

In selling the Canadair IV sales manager Roger Lewis was competing with his former employer Lockheed, manufacturer of the competing Constellation. Before coming to Canadair, Lewis was assistant general sales manager with Lockheed in United States.

The BOAC order seems to have proved the soundness of the company's sales program inaugurated early last year. Chief feature of the sales was actual demonstration. Dozens of countries have been visited by the Canadair IV and officials. Vice-president Emmert and his crew of 18 men have demonstrated the plane to potential, buyers in South America Italy, Spain, India, Ceylon and other countries.

On these trips Emmert says two conditions are rigidly adhered to: (a) the plane is at all times in perfect condition; (b) all demonstrations are run off on time. To keep the plane in top shape a crew of five maintenance men went along. Canadair's chief pilot A. J. Lilly was in the nose to give outstanding performances for the potential customers.

With $25 millions of business on hand it could well be that West and Canadair will do some planning for the future. This could include further refinements on the Canadair IV, a new type of plane and possibly some preliminary investigation into jets.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 244

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Wednesday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1948.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., July 13, 1948.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

NOTICE IS HEREBY given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending September 30, 1948, payable on and after October 1, 1948 to the holders of record at the close of business on August 31, 1948.

On the common shares:

A quarterly dividend of 25c. per share for the quarter ending September 30, 1948, payable on and after October 1, 1948, to the holders of record at the close of business on August 31, 1948.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, July 15, 1948.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable October 11, 1948, to shareholders of record September 25, 1948.

Dated at Toronto this 15th day of July, 1948.

D.A. McINTOSH,
Secretary.

Disher Steel Construction Co., Limited

DIVIDEND

Notice is hereby given that a dividend of Three and 00/100 Dollars ($3.00) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 7th, 1948, to Shareholders of record at the close of business July 30th, 1948.

By Order of the Board,

DONALD H. ROWAN,
Secretary.

Toronto, July 23rd, 1948.

News of Advertising

Association of Canadian Advertisers is stroking down feathers which were ruffled in the United States by Canada's import ban.

To the editors of 410 "house organs" published by U.S. firms, the ACA's public relations committee has sent a "package" of four press releases explaining why, under present world trading conditions, Canada finds she hasn't enough U. S. dollars to continue importing certain goods. Accompanying the first of the press releases is a photograph of Barbara Ann Scott, with the copy leading in from "figure skating" to "figures of finance."

If all the editors were to publish the material supplied, combined circulation would exceed three million. D. O. Durkin, whose public relations committee tackled the assignment at the suggestion of the Bank of Canada, says the program is not a "one-shot proposition"; that further work along this line may be undertaken in the fall.

* * *

Business of Financial Advertising Co. of Canada has been taken over by Keith B. Crombie, formerly of McConnell, Eastman and Co., according to reliable reports in Montreal. The Financial Post understands that a new company, Crombie Advertising Co., is being formed to take over certain assets of Financial Advertising Co. owned by R. Emmet Cox, Montreal.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to direct advertising for Canadian Buisman Co. Ltd. of Vancouver. This new firm will shortly place an extensive campaign in daily newspapers and radio to announce introduction into Canada of a "coffee improver" used in Holland for over 80 years. Main selling point of "Buisman's Aroma" is that one tablespoon mixed with one pound of coffee enables housewife to make from one third to twice the usual number of cups of full-strength coffee—and with an improved flavor. Importation of product was made possible by lowered tariffs under Geneva Trade Agreements.

* * *

Douglas H. Philips will join Winnipeg office of Cockfield, Brown and Co. in a creative and productive capacity next week; was formerly advertising manager of the Great West Saddlery Co. Ltd. at Winnipeg.

* * *

Ronalds Advertising Agency Ltd. (Toronto) is directing advertising to introduce an improved preparation, "Pat-A-Creme," recently developed by Elizabeth Arden, Toronto. It will replace "Pat-A-Cake," currently available.

* * *

Walsh Advertising Co. Ltd. (Toronto) directs advertising of Thomas Irwin & Sons Ltd. Full page ads now being released to a selected list of trade papers feature a new line of materials handling equipment.

* * *

Walsh Advertising Co. Ltd. (Toronto) has prepared color pages featuring the Parker "51" pen, now being released to a list of magazines. First insertions of Parker Pen Co. Ltd.'s fall campaign are for September issues. French rotogravure paper, trade papers in the jewelry, stationery, and drug fields, plus point-of-sale material, are also incorporated in advertising plan.

* * *

O'Brien Advertising Limited (Vancouver) is placing trade paper campaign for British Columbia Bridge & Dredging Co. Purpose is to tell executives the story of a current construction operation — the erection of Columbia Celanese Co.'s $25 million "alpha" pulp mill at Prince Rupert. All three stages of construction — site clearing, building erection, and machinery installation — are being carried on by the British Columbia Bridge & Dredging Co., and copy is designed to promote awareness of this fact among other executives who may be planning new industrial installations.

* * *

F. S. Auger, for the past several years manager of the advertising department of Procter & Gamble Co. of Canada, has been appointed director of advertising. In this position, he will be responsible for all of the company's advertising of its major brands of soaps, shortening, and shampoos.

* * *

Association of Canadian Advertisers appoints Mace Mair to its headquarters staff in Toronto. Addition reflects expanded ACA activities as well as projects in which ACA officers are also interested, such as Advertising Research Foundation, Bureau of Broadcast Measurements, Canadian Circulations Audit Board. Mr. Mair was formerly sales manager of Uniton Ltd., plaster and wallboard manufacturers in England. He was born in Montreal, completed education at Queen's University, was sales promotion manager of Alabastine Canada Ltd. for 10 years, worked in Chicago for a time; and served overseas with the RCAF.

West Can't Fill Demand of East For Harvesters

From Our Own Correspondent

WINNIPEG — Manitoba has supplied about 60 men for harvest work in the eastern provinces—about the limit of the contribution it can make this year.

The Prairie provinces have received a requisition for 3,000 men for the east. It is probable that Saskatchewan and Alberta can supply more men than Manitoba but the total of what all can do, will be a long way short of what is asked.

Farm labor is not short in Manitoba but there is no surplus. The situation will be a little eased in early August, when 300 displaced persons from Europe now engaged in the beet fields will be free until the beet harvest in late September. Locations, however, have been found for all of them in haying and grain harvest work.

Grain Prices

Winnipeg Grain Futures

Week to July 26, 1948

Crop year from Aug. 1, 1947 High	Crop year from Aug. 1, 1947 Low		High for week	Low for week	Close July 26
		Oats			
.98¾	.63½	July	.85⅞	.81	.81¼
.86⅛	.66⅜	July	.82⅜	.77⅛	.77⅜
.81¼	.73¼	Dec.	.77⅞	.73¼	.73¼
		Barley			
1.30⅞	1.03¾	July	1.25⅛	1.18⅛	1.18¾
1.25¾	.96½	Oct.	1.14⅜	1.08¾	1.08¾
1.10½	1.02¾	Dec.	1.07¼	1.02¾	1.02¾
		Rye			
2.93½	2.12	July	2.16	2.12	2.12
3.05¼	1.68	Oct.	2.03	1.85	1.85¼
1.99¾	1.79	Dec.	1.93	1.78⅛	1.79

Cash Quotations

For Week

	July 26 High	July 26 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.85⅞	.81¾	.91⅛	.84¾
3 C. W. ..	.83	.78⅜	.88¾	.82
Barley				
1 Feed ..	1.21	1.14⅜	1.26½	1.20¾
2 Feed ..	1.08½	1.05	1.15⅛	1.07¼
Rye				
2 C. W. .	2.50	2.12	2.55½	2.45

Western Grain Co. Ltd.

Winnipeg, Canada

COUNTRY ELEVATORS and TERMINAL ELEVATOR at FORT WILLIAM

MILLS SUPPLYING BALANCED FEEDS and CRUSHED GRAIN

HANDLERS — SHIPPERS — EXPORTERS

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

GRAIN
LINSEED AND SOY OILS AND MEALS
MASTER FEEDS

Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.

TORONTO ELEVATORS
Limited

N. M. PATERSON & COMPANY LTD.

Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

NORRIS GRAIN COMPANY LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK · CHICAGO · KANSAS CITY · TOLEDO · ST. LOUIS
BALTIMORE · MINNEAPOLIS · DULUTH · LONDON · LIVERPOOL

McCABE
COMPLETE WORLD-WIDE FACILITIES

Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.

WORLD-WIDE

McCABE GRAIN CO. LTD.

FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

FEED GRAINS
BULK or SACKED

All Grain Selected from our Elevators in the Finest Growing Districts of Western Canada

National Grain Company Limited

Write or Wire to Winnipeg for Quotations

HEAD OFFICE, WINNIPEG
Terminal, Fort William

We mill Purity the flour that makes better bread, cakes and pastry.

PURITY FLOUR MILLS LIMITED

296

Mills at: GODERICH WINNIPEG and CALGARY

JAMES RICHARDSON & SONS LIMITED

Grain Merchants Shippers and Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT CANADA

Insurance Policy Not Invalidated If Qualified Driver Not Licensed

If for some reason in the future you fail to renew your automobile driver's license by the regular expiry date, your automobile insurance policy will not be invalidated thereby, as long as you can show you are qualified to drive.

That is the effect of a revision of the statutory conditions in the standard automobile insurance policy in use in all provinces except Quebec. It is intended to prevent any motorist being penalized unfairly by an insurer if a claim should occur under his policy when he has neglected to renew his licenses.

Previously clause b of automobile statutory condition 2(1) stated that

"the insured shall not use or drive the automobile whilst he is not for the time being qualified and authorized by law to drive or operate the automobile; or in case the law does not prescribe any qualification or authority, whilst under the age of 16 years."

Authorized or Qualified

The revised clause reads:

"Unless he is for the time being either authorized by law or qualified to drive or operate the automobile, or while he is under the age of 16 years, or under such other age as is prescribed by the law of the province where he resides at the time the policy is issued; or . . ."

Clause 2(2) (b) dealing with the situation where the car is driven by some person other than the owner is similarly altered.

In all provinces, except Quebec, and Prince Edward Island, the introductory words, "The insured shall not use or drive the automobile" have been amended to read "The insured shall not drive or operate the automobile."

The provincial superintendents felt that cases might arise where a driver whose license expired say on Dec. 31 might forget or neglect to renew it by the expiry date. As the statutory condition was worded previously, if he had an accident on Jan. 1, an insurance company might conceivably use the lack of a license as a defense against paying a claim. Such a situation was not thought likely to arise but it was considered a possibility. In such circumstances, no matter how well qualified and experienced as a driver the motorist might be, the fact that his license was out of date might invalidate the policy. It was felt this would be unfair.

So after much discussion (The Financial Post, Sept. 27, 1947) it was decided to word the clause as it now stands, that the person must be either authorized by law or qualified to drive or operate the car. The same situation applies in the case of another party who with your authority may be driving or operating your car. He must be either authorized by law or qualified to drive or operate the car.

Under these circumstances, if you can prove you are qualified to drive a car, the insurance will not be invalidated simply because you don't hold a license to drive. The use of the word "or" is interpreted to mean that the holding of a license will be accepted as indicating that the driver is qualified. Evidently it is felt that a person is not likely to be authorized by law to drive, unless he is qualified.

The statutory conditions have also been liberalized, in effect to permit use of a trailer with a private passenger car, without obtaining special permission from the insurance company or paying a special premium, so long as the trailer is not a cabin trailer, trailer home or other trailer being used for business, passenger carrying or commercial purposes. The revision evidently is intended to apply mainly to small "pup" trailers.

The statutory condition No. 3 (a) previously read as follows:

"Unless permission is expressly given by an endorsement of the policy and in consideration of an additional stated premium, the automobile shall not be rented or leased nor shall it be used: (a) with trailer attached or . . ."

Clause Revised

This clause now reads . . .

"with trailer attached where (i) the automobile is of other than the private passenger type or

(ii) the automobile is of the private passenger type and the trailer is a cabin trailer, trailer home, or other trailer while such other trailer is being used for business, passenger carrying or commercial purposes or . . ."

Insurance companies, meanwhile, are not required to endorse policies for the changes involved either as regards unlicensed drivers or trailers. But all loss adjustments must be made in accordance with the law as amended. If companies are reprinting the present policy they should incorporate these changes in the reprinted forms. Meanwhile, a committee of under writers is working on a proposed revision of automobile insurance forms, which will include all authorized changes.

Life Companies Pay Benefits Of $80 Millions in 5 Months

In the first five months of 1948, life insurance companies in Canada paid out $80,340,613 under death claims, matured endowments, disability benefits, annuity payments, surrender values and dividends to policyholders for the five month period.

Death claims including accidental death claims totaled nearly $31 millions. Death claims paid under 10,694 ordinary policies totaled $23.4 millions, under 13,656 industrial policies $3.2 millions and under 3,176 group certificates $4.3 millions.

Total payments in May alone were $14.8 millions, death claims being over $5.5 millions, of which $4.3 millions was paid under 1,874 ordinary policies, $600,726 under 2,422 industrial policies and $751,967 under 486 group certificates.

Average death claim payments in the five months were: ordinary policies $2,200 industrial policies $250; group certificates $1,350.

$105,000 Issue By Sterns Ltd.

MONTREAL (Staff)—An offering of $105,000 of 5% first (closed) mortgage serial bonds of Sterns Ltd. has been announced by F. J. Brennan & Co., Saint John. Proceeds will be used for repayment of bank loans, equipment purchases and general corporate purposes of the company. Bond maturities 1950 to 1954 are offered at 101 and 1955-63 at 100.

Sterns Ltd. operates a laundry and dry-cleaning plant in Charlottetown. The business was purchased by P. R. McCormac in 1944 from the executors of the estate of John R. Sterns. A former building and plant were destroyed by fire in 1946, and the present fireproof plant was completed in June, 1947.

The company furnishes three types of laundry service and owns and operates four delivery vans. It serves the city of Charlottetown and the surrounding country.

Second floor of the building provided for expansion if required, is under lease to the Dominion Government, at $6,000 a year. The company has undertaken to assign the rental to the trustee, to be applied to interest and sinking fund payments of the first mortgage bonds.

It is estimated that revenue available for bond interest in the present calendar year should exceed $20,000, against bond interest requirements of $5,250, the offering prospectus states.

Canada H. and A. Corp. Now Licensed in B. C.

Canada Health & Accident Assurance Corp. has recently taken out a license to operate in British Columbia. The company now operates in five provinces. British Columbia, Ontario, Quebec, Manitoba and Alberta.

BANK OF CANADA

	July 21, 1948	July 14, 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,215,637,311	1,216,462,820
Deposits: Dom.	139,196,077	148,496,373
Chart. banks	479,748,667	503,313,726
Other	89,458,554	94,201,207
Total deposits	708,404,298	746,011,306
Liabs. payable in sterling U.S.A. and for'n. gold currencies:		
Deposits	308,591	1,183,591
All other liabs.	17,501,335	16,009,211
Total liabs.	1,956,901,902	1,994,717,295
Assets		
Sterling & for'n. exchange	308,591	1,183,591
Other currencies	72,487	91,209
Total	381,078	1,274,800
Subsid. coin	261,210	218,945
Investments:		
Dom. govt. shs.	1,135,621,503	1,157,119,873
Oth. Dom. gov.	773,719,886	774,165,853
Total invest.	1,909,341,389	1,931,285,726
Ind. Dev. Bank Total share cap. at cost	25,000,000	25,000,000
Premises	2,416,038	2,415,383
All other assets	19,502,187	34,522,241
Total assets	1,956,901,902	1,994,717,295

Staff Changes

The Bank of Nova Scotia announces the following staff changes.

R. C. FRISE, to be manager publicity department.

F. G. BOURQUE, to be accountant, Hastings and Columbia, Vancouver, B.C.

E. C. FRASER, to be assistant accountant, New Glasgow, N.S.

The Bank of Montreal announces the following staff changes.

C. T. ONIONS, accountant, Penticton, B.C., to be manager, Agassiz, B.C.

D. A. EVANS, manager, Walkerton, Ont., to be manager, King and Dufferin Sts., Toronto.

J. H. MOORE, manager, Mildmay, to be manager, Walkerton, Ont.

C. D. MacALPINE, accountant, Guelph, to be manager, Mildmay.

R. SMILLIE, of the assistant general manager's department, Toronto, appointed an assistant superintendent, British Columbia district, with headquarters, Vancouver.

A. O. MUSTART, accountant, Broadway and Granville Sts., Vancouver, to be manager, West End, New Westminster.

H. E. DEIGHTON, accountant, Winnipeg, to be an assistant manager at Calgary.

G. R. BARNHILL, accountant at Edmonton, has been appointed an assistant manager, that branch.

A. D. FERGUSON, assistant manager, McGill and St. Paul Sts., Montreal, to be manager, Jean Talon St. and Querbes Ave., Montreal.

The Royal Bank announces the following staff changes.

L. J. LETTNER, accountant, Geraldton, Ont. to be manager Nipigon, Ont.

L. L. PASCUAL, to be assistant manager, Pinar del Rio, Cuba.

C. L. SNYDER, head office, to be assistant manager, Montreal branch.

A. F. CRAWFORD, Melfort, Sask., to be accountant, North Battleford, Sask.

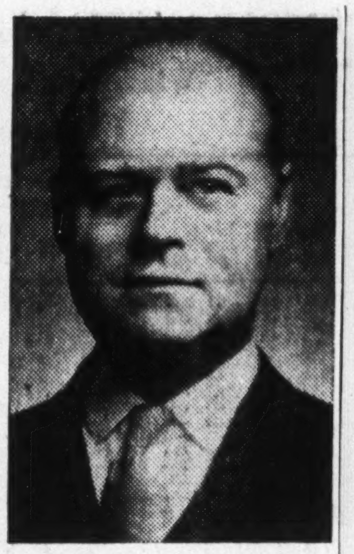
H. L. A. LEONARD, Aylmer, Ont., to be accountant, Yonge & Richmond Streets, Toronto.

L. J. R. BONAR, Kelowna, B.C., to be accountant, Quesnel, B.C.

H. J. OGDEN, North Battleford, Sask., to be accountant, Moose Jaw, Sask.

V. P. HEPPLER, Mount Hamilton, Hamilton, retires.

W. H. RAMSAY, assistant manager, foreign department, to be special representative at San Francisco office.



E. P. TAYLOR

president of Argus Corp., has been elected a director of Dominion Tar & Chemical Co.

Insurance Sales Slightly Lower

Total for six months about 1.7% below 1947 —Competition greater

Purchases of new ordinary life insurance in Canada and Newfoundland in June totaled $101.6 millions, about 1.8% lower than in the same month last year. Sales for the first six months of the year were $610.6 millions about 1.7% below 1947.

The figures while lower than last year, are far above those of previous years. The decline from 1947 is attributed to greater competition for the individual's dollar from the larger supply of consumer goods. The high cost of living is also a factor, although this is used also as a sales argument that the family man needs more insurance now to ensure for his dependents a proper standard of living.

The figures released by the Canadian Life Insurance Officers Association are for new ordinary life, exclusive of revivals, renewals, etc. Comparative figures are:

Sales of New Ordinary Life Insurance In Canada and Newfoundland
(000's of $)

Sales in June

	1948	1947
British Columbia	8,393	8,866
Alberta	5,621	6,235
Saskatchewan	3,165	4,347
Manitoba	5,615	6,144
Ontario	43,216	43,108
Quebec	27,807	27,527
New Brunswick	2,578	2,732
Nova Scotia	4,179	3,432
Prince Ed. Island	388	361
Newfoundland	705	853
Total—Canada & Nfld.	101,667	103,605

Sales by Months
(000's of $)

Jan.	99,037	104,411
Feb.	101,483	100,241
Mar.	104,653	104,083
Apr.	102,810	103,391
May	101,010	108,237
June	101,667	103,605
July	......	97,443
Aug.	......	82,111
Sept.	......	86,356
Oct.	......	102,600
Nov.	......	112,819
Dec.	......	101,081
	610,660	1,203,378

SILANCO MINING & REFINING CO. President Salter A. Hayden says in 1947 annual report that subject to availability of supplies, the smelter will be completed to a Speiss plant about end of August. Plans will then be laid for its ultimate completion.

During the year, a quantity of concentrates was sold to Shepherd Chemical Co. and Silanco resumed operations at the Colonial mill, treating ore on a custom basis for other producers in the area. It is hoped there will be sufficient ore of other producers to be treated, to keep the Colonial mill in more or less constant operation.

Current assets were $235,540, including $80,766 cash and current liabilities $31,502 at Dec. 31. Directors recently completed new financing arrangements which it is hoped will permit completion of the plant.

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ON LAKE CATCHACOMA
ONTARIO'S NEWEST AND FINEST YEAR ROUND RESORT HOTEL
RATES $90.00 PER PERSON PER WEEK AND UP
FOR RESERVATIONS AND INFORMATION WRITE
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INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

highlights
ANNUAL REPORT
FOR THE YEAR
1947

compared with the figures for 1946

	1947	1946	Net Change
New Life Business (Net)	$130,635,198	$ 95,334,248	+$35,300,950
No. of Policies	34,261	27,334	+ 6,927
Gross Rate of Interest	4.36%	4.33%	+ .03%
Net Rate of Interest	3.74%	3.62%	+ .12%
Expense Ratio	18.70%	18.08%	+ .81%
Assurance Account			
Total Premiums (Less reassurances)	$ 26,696,724	$ 22,681,792	+$ 4,014,932
Total Claims by Death	5,899,559	5,170,820	+ 728,739
Total Claims by Maturity	10,814,369	11,353,131	− 538,762
Annuity Account			
Total Consideration Money and Premiums	2,825,919	2,375,189	+$ 450,730
Capital Redemption Account			
Total Premiums and Consideration for Annuities—Certain	3,093,957	$ 1,920,737	+$ 1,173,220
Balance Sheet			
Total Assets	$272,896,477	$257,442,758	+$15,453,719

(Converted at $4.04 to the £)

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Insurance Society
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Lumbermens
MUTUAL CASUALTY COMPANY
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"THE SAFETY-MINDED COMPANY"

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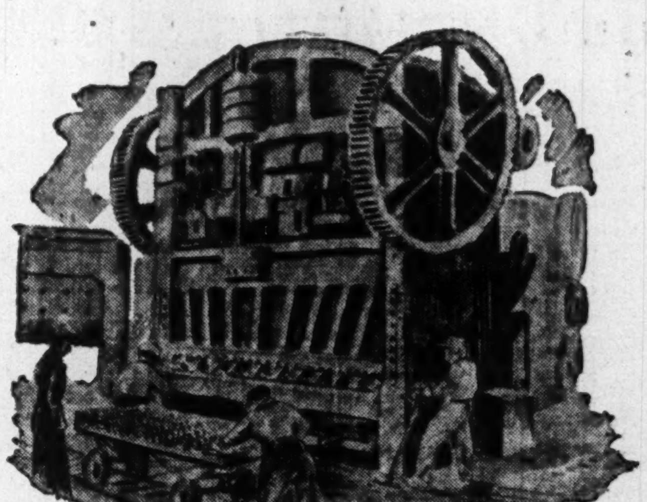
SPEEDBIRD SERVICE TO BRITAIN
MONTREAL–LONDON
$336.00 one way
$604.80 return
Go from or return to New York at slight extra cost.
Trafalgar Square, Piccadilly Circus, Westminster Abbey . . . all the sights of historic old London invite you. Make your trip in comfort "over-the-weather" in Speedbird Constellations with pressurized cabins. Departure every Monday, Wednesday and Friday from Montreal . . . return accommodation guaranteed.
Your travel agent is our local office. Information and reservations also at most airline or railway offices or at B.O.A.C., city offices in Montreal—Laurentien Hotel, Phone LA. 4212. Toronto—90 Richmond St. W., Phone WA. 7788.
B·O·A·C BRITISH OVERSEAS AIRWAYS CORPORATION
SPEEDBIRD SERVICE Over the Atlantic . . . and Across the World



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National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railroad rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen—enable it to offer much to the buyer of railroad equipment.
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Equipment, Strategy and Experience are the moulders of winning combinations.
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Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage your friends from other parts to share our Ontario Holidays.
TOURIST BUSINESS IS GOOD BUSINESS

Our rambles through the woods found us this gem
Here is where we spent most of our time—The water was wonderful!
Marge was always taking short-cuts—this time she got stuck!
Elaine did a two-in-one. Fishing + Writing at the same time!

HAPPY HOLIDAYS
AROUND THE LAKE OF BAYS
Aug. 23 – Sept. 1, 1947
Labatt's BREWERS SINCE 1832
PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JULY 23

Range 1948 High	Range 1948 Low	Div Rate $	July 23 Y'ld %		Sales	Last July 16	Week end. July 23 H	L	Cl'se
19⅞	12½	....	...	Abitibi N.	8493	18	18	16⅞	18
21½	17½	1.50	7.5	Do. $1.50 pref	5295	20½	20½	19⅞	20½
19½	16½	1.00	5.3	Acadia Atlan A	125	19	19	18⅞	19
102	98	5.00	4.9	Do. 5% pref.	100	101½	102	101½	102
12⅞	9	†.25	...	Acme Glove ...	525	12½	12½	12	12
59½	33½	....	...	Algoma Steel .	2470	48½	49½	48	48½
25⅞	24	1.00	3.9	Alum. of Can. p	1170	25⅞	25⅞	25½	25½
65½	43	2.00	3.4	Aluminium N..	3285	57	58½	56	58½
13½	10	.	...	Amal. Electric	50	10½	10	10	10
49	45	2.25	5.5	Ang. Can. T. p	200	46½	46	45½	45½
23⅞	15	†1.00	..	Ang. Newf'dl..	1025	21	19⅞	19	19
7⅞	5½	.60	8.6	Argus	375	7	7	6⅞	7
83	67	4.50	5.1	Do. 4½% pref	35	76	75	74	74
.75	.20		...	Do. warr. ..	705	.65	.50	.50	.50
30	24½	1.00+†.15		Asbestos	850	26½	27½	26	27½
14⅞	11	.60	4.4	Ashdown Hdwe	150	14⅞	13⅞	13⅞	13⅞
13½	10	1.00	7.8	Atlas Steels ..	4185	12⅞	12⅞	11⅞	12⅞
8	7½	.50	..	Auto Electric A	20	7⅞	7½	7½	7½
21½	20	.80	4.0	Bk. Can. Nat. .	85	20	20	20	20
28	25	.80+†.10		Bk. Montreal ..	2385	26⅞	26⅞	25	25
38	34½	1.20+†.20		Bk. N. Scotia .	465	36½	36½	35	35
38½	34	1.20	3.5	Bk. Toronto ...	75	34½	34	34	34
22	17	1.50	7.0	Bathurst Pr. A	900	21	21½	21	21½
7	3½	.	...	Do. "B" ...	132	5½	6	4½	5
42	38½	2.40	6.3	Beatty Bros. ..	15	40½	40	40	40
161	150	6.00+†1.60		Belding Cort .	10	160	160	160	160
163	155	7.00	4.5	Do. pref. ...	3	160	155	155	155
10	7½	.60	6.0	Belgium Glove.	9760	8⅞	10	9½	10
17	16	1.00	5.9	Do. pref.	15	17	17	17	17
174⅞	160	8.00	4.7	Bell Telephone.	2001	168	169½	164⅞	169
11	9	.40+†.20		Biltmore Hats .	10	10	9	9	9
21	18½	1.00	4.8	Do. "A"	50	20½	21	21	21
1.00	.30	‡.06	..	Brand & Millen	1850	.35	.40	.30	.40
26½	25	1.30	5.2	Brant, Cord p..	32	25	25	25	25
22½	17	2.00	10.5	Brazilian Tr. ..	6112	19⅞	19½	18⅞	19
16½	13½	.60+†.30		Brew & Distil ..	50	13⅞	14	14	14
19	15	1.00	5.5	Br. Am. Bk. N.	50	18	18½	18½	18½
25	20	1.00	4.0	Brit. Amer. Oil	4690	24½	24⅞	23½	24⅞
27½	23⅞	.93⅞	3.5	Do. pref. n..	1090	26½	26⅞	26	26½
99	90	4.00	4.4	B.C. Elec 4% p	45	92	92	92	92
4⅞	2⅞	.30	7.5	B.C. Forest ..	6775	4	3⅞	3⅞	3⅞
14⅞	10½	.75	5.7	B.C. Packers A.	160	14½	13⅞	13½	13½
7½	3⅞	.25	3.5	Do. "B" ...	235	7	7½	7	7½
27	24½	1.60	6.0	B.C. Power A..	1006	25⅞	26½	25	26½
3½	1½	.	...	Do. "B" ...	3450	3	3½	3	3
135	72	.	...	B.C. Pulp & P.	70	115	110	110	110
100	98⅞	5.00	5.1	British Rub. Pf	655	98⅞	99	99	99
80	52	.	...	B.C. Turf & C.C	2900	60	52	52	52
6½	3⅞	.	...	Brown Co. ...	4360	4½	4⅞	4	4½
115½	78½	.	...	Do. pref. ...	1670	108⅞	109½	107½	109½
36	21	1.20	3.9	Bruck S. Mills	530	31	31	30	30½
35½	28½	1.40	4.0	Building Prod..	650	34⅞	35½	33⅞	35
15	10⅞	.60+†.15		Burlington St'l	400	14	13⅞	13½	13⅞
31	21	2.25	7.5	Burns & Co. A.	75	31	30	30	30
20	13½	1.00+†.25		Do. "B"	210	19½	19½	18½	19½
9	7½	.45	5.6	Burrard DD. A	300	8½	8	8	8
15	12	.80	5.3	Caldwell Linen	100	15	15	15	15
30½	28½	1.50	5.0	Do. 1st. pref.	5	30	30	30	30
4½	3⅞	.10	2.9	Canada Bread .	100	3½	3½	3½	3½
22½	14⅞		...	Canada Cement	1800	20	21⅞	20½	21⅞
29½	27	1.30	4.2	Do. pref.	675	29	29½	29	29½
20½	15	.80	4.2	C. & D. Sugar .	285	19	19½	19	19½
18	13½	.80	5.3	Can. Iron	100	15	15	15	15
53½	43½	2.00+‡.50		Can Malting...	30	47½	47	47	47
11½	9	.60	6.3	Can. Nor. Pr..	226	10	10	9½	9½
38	33	1.50	3.9	Can Packers A.	235	37	37	36½	37
201½	185	8.00	4.3	Can. Perman. .	10	186	185	185	185
110	100		...	Can. Starch p..	10	100	100	100	100
14½	11	1.00	7.7	Can. Steamships	269	12½	13	12½	13
42	35	2.50	6.6	Do. pref.	520	38	37½	36⅞	37½
14	10	.60+.15	..	Can. Vinegars	25	12	13	13	13
83	70	4.00	4.8	Can. W. C. A..	20	82	83	82	83
31	21½	†.50	...	Do. "B"	70	28⅞	28⅞	28	28⅞
8	5	.	...	Can. Bakeries .	45	8	7½	7½	7½
23	21	.80+†.20		Can. Bk. Com.	1475	21½	21½	21	21½
24	17⅞	2.00	10.0	Can. Breweries.	7439	20½	20½	20	20½
45	33	2.00	4.8	Can. Bronze ..	77	42	43⅞	42	42
104½	100	5.00	4.8	Do. pref. ..	100	104	104½	104½	104½
21½	16½	1.25	2.5	Can. Canners .	650	20½	20⅞	20⅞	20⅞
28	23	1.00+.20‡		Do. 1st pref. .	235	27	27	26	26
21½	17	.50+.40‡		Do. 2nd pref.	115	20½	20½	20	20
15	9⅞	.80	6.0	Can. Car & F..	1355	13½	13⅞	13	13⅞
18½	15	1.00	5.6	Do. pref. A..	1560	17⅞	17⅞	17	17⅞
90	56⅞	3.00	3.5	Can. Celanese .	967	89⅞	88	83⅞	85
40	34½	1.75	4.2	Do. pref. .	460	40	40	39½	39⅞
23⅞	18	1.00	4.4	Do. $1 pfd. .	10	22½	22½	22½	22½
3.65	2.77	.	...	Can. Colliers .	100	3.50	3.50	3.50	3.50
30	25	1.20	4.0	Can. Cot. pref.	5	30	30	30	30
12½	8	.75	7.5	Can. Food Prod	625	10½	11	10	10
16½	13½	1.00	7.1	Do. "A"	100	15	14	14	14
90	80	4.50	5.1	Do. pref. ..	5	80	88	88	88
36	26½	3.00+†1.00		Can. For. Inv.	100	31	31½	31½	31½
18	13½	†.55+.20		Can. G. Inv. ..	25	16⅞	17	17	17
6	5½	.	...	Can. Ice Mach..	100	5½	6	6	6
14½	10	†2.62	..	Can. Ind. Alc A	787	12½	12½	12	12½
13⅞	10	†2.62	..	Do. "B" ...	125	12⅞	12½	12½	12½
24½	19½	†.57½	..	Can. Indus. ..	2645	22½	23	22	22½
75	60	†4.25	..	Can. Inger. R.	32	74	74	71	71
4⅞	2	.	...	Can. Int. I. Tr	500	4½	4½	4	4
30	20	1.00+†1.50		Can. Locomo..	660	25½	25⅞	24½	24½
3.00	1.00	▪.04	..	Can. Marconi .	1000	2.87½	2.87½	2.87	2.87½
15⅞	11	.80	6.0	Can. Oil	195	13	13½	13	13½
21⅞	12½	1.25	6.7	Can. Pacific ...	13547	19	18⅞	17½	18½
14	10	.	...	C. Pr. & P. I. p	25	13½	13	13	13
25	21	1.50	6.5	Can. Silk	40	24	23	23	23
26⅞	24	1.20+†.25		Can. Tire	100	24½	24	24	24
43½	20½	.	...	Can. Vickers ..	250	40	39½	38	38
167	130	7.00	4.5	Do. pref. ...	30	160	155½	155	155
4.62½	3.00	.40	9.7	C. W. Lumber	32100	4.25	4.25	4.00	4.12½
51½	37⅞	2.00	4.1	Can. Westingh.	103	48½	49	48½	49
26	23½	1.50+‡.87½		C. Wire Box A	45	24	24	24	24
9.25	8.75	‡▲.60	..	Capital Estates	50	8.75	9.00	9.00	9.00
13½	11½	†.50	..	Chatco Steel ..	550	12⅞	13	12½	12⅞
10	7½	†.70	..	Ch. Gai Wines.	10	9½	9½	9½	9½
10⅞	9	.	...	Circle Bar Knit	100	9⅞	9⅞	9	9
19½	17	1.00	5.6	Do. "A" ...	25	18	18	18	18
.50	.20	....	...	Claude Neon ..	10600	.25	.35	.30	.30
58	46		...	Do. pref. ...	25	52	52	52	52
3.50	3.00	†.18	..	Coast Brew ..	2070	3.10	3.20	3.05	3.20
9½	6½	.	...	Cochrane-D. .	275	8	8	8	8
14⅞	12½	.80	5.9	Do. "A" ...	225	13	14	13⅞	13⅞
26	24	1.20	4.6	Do. pref. ..	160	26	26	26	26
16½	10	.50	3.2	Cockshutt Plow	2080	16	16	15½	15½
6½	3⅞	.20	3.2	Comm. Alcohol	950	6⅞	6½	6½	6½
8⅞	6½	.40	4.7	Do. pref. ..	400	8½	8⅞	8½	8⅞
16⅞	12	1.00	7.5	Cons. Bakeries.	300	13	13⅞	13½	13⅞
21⅞	14⅞	1.00+†.50		Cons. Paper ..	15871	20½	20⅞	17⅞	20½
121⅞	91⅞	3.00+†6.75		Cons. Smelt ..	6130	115½	116	111½	115½
24½	9	.	...	Cons. Textiles .	295	24½	24½	23	24
154	145	8.00	5.4	Consumers Gas	110	148	149	147½	148
38½	32	2.00	5.6	Consumers Gl.	325	37	37	36	36
23	19	1.00	5.3	Corr. P. Box ..	30	19½	19	19	19
30	25	1.40+†.25		Cosmos Imp. .	10	29	29	29	29
6½	4½	.50	9.0	Craig Bit ...	350	5½	5⅞	5½	5⅞
8½	7½	.40	6.3	Crain, R. L. ..	70	8½	8	7½	8
37½	30	2.00	5.5	Crown Cork ..	75	35½	36½	36½	36½
55	42	3.00	6.3	Crow's N. Coal	45	48	48	48	48
1.00	.45	.	...	Cub Aircraft .	400	.50	.45	.45	.45
35	30	1.00+†1.00		David & Fre A	5	32	31½	31½	31½
11	6	†.25		Do. B	2	10	8	8	8
26½	23½	1.50	5.7	Davis Leath. A.	65	26	25½	25½	25½
5	2⅞		...	Disher Steel ...	285	4	5	4	5
25½	21½	†1.87½		Do. pref. ...	225	27½	25½	24⅞	25½
22⅞	16⅞	.60	3.1	Distill-Seag. ...	1689	19⅞	19⅞	19	19½
27	24½	1.00	4.0	Dom. Bank ...	275	24⅞	25½	24⅞	25½
33½	27	1.20	3.8	Dom. Bridge ..	692	30	31½	30	31½
22	16	1.50+†.75		Dom. Coal Pf..	450	20½	20½	20	20
26	23	1.75	7.0	Dom. Dairies p.	6	24⅞	24⅞	24⅞	24⅞
43½	33½	3.00	7.5	Dom. Engineer.	100	40	40	40	40
14	14	.80	5.7	Dom. Fabrics .	10	14	14	14	14
52½	50	3.00	5.7	Do. pref.	25	51⅞	52½	52½	52½
28½	22	1.40	5.2	Dom. Found. .	1020	27	27	26½	26⅞
38	30	1+†.40		Dom. Glass ..	100	34⅞	35	34⅞	34⅞
35	32½	1.40	4.0	Do. pref. ..	5	34	35	35	35
12½	6	.	...	Dom. Magnes	425	9	9	8½	9
39½	33	1.60+†.10		Dom. Oilcloth .	100	38⅞	38	38	38
5⅞	3½	.	...	Dom. Scott. Inv.	100	5	5½	5½	5½
46⅞	40	†2.87½		Do. pref.	65	44½	44½	44½	44½
19⅞	13	.50+†.25		Dom. St. & CB	7042	16⅞	16⅞	16½	16⅞
26½	21½	†1.12½	..	Dom. Stores ..	525	25	25½	24⅞	25
27⅞	22½	1.00	3.9	Dom. Tar & Ch	225	26	27	25⅞	25⅞
22½	19⅞	1.00	4.5	Do. pref.	325	22½	22½	22	22½
27½	23	1.00	3.9	Do. V.T.	170	26½	25⅞	25⅞	25⅞
13⅞	11	.60+†.15		Dom. Textile ..	1326	12½	12½	12	12½
18½	10	†.65	..	Dom. Woollens	307	16½	16	15⅞	15⅞
23½	20	1.00	4.7	Donnacona Pap	2307	22	22	21½	21½
20	19	1.00	5.1	Donohue Bros..	485	19⅞	19⅞	19⅞	19⅞
17½	16½	1.00	6.1	Donnell & M. A	25	16½	16½	16½	16½
29	25	†.75		Dryden Paper .	103	27½	27	25	27
10½	6½	.60	7.3	East Steel	150	8⅞	8½	8½	8½
18½	15½	1.00+†.25		Easy Washing	75	18½	18	18	18
20	16	1.00	5.4	Eddy Papers ..	205	18⅞	19	18½	18½
18½	14⅞	†▲.90	..	Electrolux ...	510	15½	16½	15½	16½
20⅞	18	.	...	Empire Brass ..	150	20½	20½	20	20½
17½	11½	†1.00	..	Enam. & Heat	25	17	16½	16½	16½
23	21⅞	1.04	4.4	T. H. Ests. pf.	20	23	23	23	23
18⅞	15⅞	1.00	6.1	Fam. Players ..	1095	16½	16⅞	16⅞	16½
47⅞	34	▲1.50+‡.50		Fanny Farm..	790	41½	41½	40	41
11½	7½	‡.25	..	Fibre Products	310	11	11½	10½	11½
8⅞	8	.50	5.9	Do. pref. ...	75	8½	8½	8½	8½
3½	2	•	...	Fleet Aircraft..	1125	2½	2½	2½	2½
27	21	1.00+†.50		Ford Motor A..	4125	24⅞	24⅞	23½	24½
62	42½	3.00+†.50		Fraser Cos. ..	1305	59½	60	57½	60
98⅞	90	4.50	4.9	Freiman Pref.	5	90	92	92	92
20	18½	1.20+†.10		Gatineau Pwr. .	160	19½	19½	19	19
108	101	5.00	4.8	Do. pref.	140	105	105	104⅞	104⅞
111½	107½	5.50	5.0	Do. 5½% ...	65	110	110	109½	109½
4	2½	.	...	Gen. Bakeries	1100	2⅞	2⅞	2½	2½
17½	14	.80	4.9	Gen. St. Wares	1080	16½	16½	15⅞	16½
106½	99½	5.00	4.9	Do. pref.	10	102⅞	102⅞	102⅞	102⅞
118	101	4.00+†3.00		Goodyear T. .	125	114	113	113	113
53	49	2.00	3.9	Do. pref. ..	126	51½	52	51½	52
11	10	.50	4.6	Gord. MacK. A.	50	10⅞	10⅞	10⅞	10⅞
20½	19	1.00	5.2	Grafton "A" ..	155	19⅞	19⅞	19½	19½
20½	15⅞	†.80	..	Gt. Lakes Pap..	2045	18½	18½	18	18½
45	40½	2.50	5.9	Do. "A" pref.	440	42½	42½	42	42½
15⅞	10½	1.00	6.5	Gt. West Coal.	30	15½	15½	15½	15½
17½	13	1.00	6.3	Gypsum, Lime	1185	16½	16½	15⅞	16
9⅞	6	†.37½	..	Ham. Bridge ..	281	9	9	8⅞	8⅞
16	14	.90	6.2	Ham. Cot., ...	25	15	14½	14½	14½
12½	9½	.80	7.0	Harding Carpet	450	11½	11⅞	11½	11½
34	20	‡.50	..	Hayes Steel ...	120	31	28	27½	28
99	95	5.00	5.3	Hendershot P. p	10	99	95	95	95
20½	18	1.00	5.0	Hinde & Dauch	250	20½	20	20	20
35	23½	1.00	3.0	H. Smith Pap.	1040	33⅞	33½	32	33
49	44	2.00	4.2	Do. pref. ...	130	48½	48½	48½	48½
10⅞	7½	.40	5.0	Hunts "A" ...	50	8½	8	8	8
27	23⅞	1.00	4.0	Imperial Bk. ..	125	25	25½	25	25
18½	14	.50	3.1	Imperial Oil ..	22725	16	16½	15⅞	15⅞
1.95	1.25	.	..	Do. Rts.	274361	1.35	1.45	1.25	1.45
14½	12	.40+†.20		Imperial Tob...	2593	13½	13⅞	13	13⅞
26½	24½	1.00	3.8	Do. 4% pref..	1075	25½	25⅞	25	25½
7⅞	6½	6%	3.8	Do. 6% pref.	200	7⅞	7	7	7
17	14	.80	5.2	Imp. Varnish ..	150	16	15⅞	15½	15½
46	29⅞	2.00	4.4	Indust. Accept.	1438	44⅞	45	41½	45
13	9½	.	...	Inter. Bronze .	50	10	10½	10	10
27	21	1.50	6.3	Do. pref. ...	105	23½	24	23½	24
31½	25⅞	1.60	5.5	Int. Metal Ind..	50	29	29	29	29
102⅞	98½	4.50	4.5	Do. pref.	30	102½	101½	101	101
39	29⅞	▲1.60	4.5	Inter. Nickel .	14068	35⅞	36⅞	34½	36½
70⅞	46	▲4.00+†.25		Int. Paper ...	10845	65½	65	62½	64
106½	95	▲4.00	..	Do. pref.	4	106	106	106	106
16½	11	.50	3.7	Int. Pete	55736	13⅞	14	13½	13⅞
53	39	.	...	Int. Power ...	60	47	46	45	45
13⅞	10	▲†.70	..	Int. Util.	476	13½	13	10½	13
8⅞	7	†.35	..	Invest. Founda.	50	8	8	8	8
14	11½	1.00	8.0	Jam. Pub. Ser.	200	12½	12½	12½	12½
11	8½	†.30	..	John Inglis ..	275	10	9⅞	9½	9½
27	24½	1.50	5.7	Kelvinator	40	26	26	26	26
25½	23	1.00+‡.25		Labatt, John ..	40	24⅞	24½	24	24
32½	25	1.60	5.5	Lake of Woods	225	29	29	28⅞	29
11	9	.	...	Lambert Alf ..	225	9½	9½	9½	9½
21½	16½	1.00	4.9	Lang, J. A. ...	1000	20	20½	20	20½
61	45	.	...	Langley's pref..	5	55	55	55	55
17½	12	.80	5.5	Laura Secord ..	305	14⅞	14⅞	14½	14½
13	10	.	...	Lindsay, C. W.	45	13	13	13	13
31	25	1+‡.25		Loblaw A	235	30	30	28½	30
29⅞	24½	1+‡.25		Do. "B". ...	135	28⅞	28½	28	28
19	12½	1.00	5.3	Lowneys	3585	17½	18⅞	16⅞	18⅞
44	36	2.00+†.25		Maclaren Pr. ..	640	43	42½	42	42
11	9	.50	4.2	MacMillan Ex.	984	10½	10⅞	9⅞	9⅞
8⅞	4½	.30	3.8	Do. "B" ...	4270	8	8	7⅞	8
23	18½	†.50	..	M. L. Gardens	8	20½	20½	20½	20½
14⅞	10⅞	†.75	..	Maple Leaf M..	378	13½	13½	13½	13½
21	19½	.80	4.1	Maritime Tele..	262	19½	19½	19½	19½
20½	19	.70	3.6	Do. pref.	74	19½	19½	19½	19½
23	16	1.00	4.7	Massey-Harris .	11414	21⅞	21⅞	20½	21⅞
30	24	1.25	4.3	Do. pref. ...	3040	29	29½	28½	28½
9⅞	7½	.60	7.9	McCabe "A" ..	35	8½	7⅞	7⅞	7⅞
16½	9⅞	.50	3.6	McColl Fronte..	8685	14½	14½	13⅞	14
100	90	4.00	4.1	Do. pref. ...	20	98½	98	98	98
6	4⅞	.	...	Melchers	50	5	5	5	5
21	16	1.00+†.25		Mercury Mills .	360	21	20	19½	19½
3.00	1.05	‡.10	..	Milton Brick ..	300	2.00	1.90	1.05	1.90
28	20	▲†1.50		Minn. & Ont. p.	2210	25½	25½	24⅞	25½
21½	16	†.50	...	Mitchell, Robt..	295	20	20	19½	19½
14½	11	.	...	Mod. Contain .	50	12	12	12	12
38	34	1.00+†.50		Molson Brew. .	200	37	36½	36½	36½
15½	12	1.00	7.1	Monarch Knit .	10	15	14	14	14
50	50	.	...	Mont. L. & P. n	84	50	50	50	50
18½	14	.80	4.7	Montreal Loco..	1330	17½	17½	17	17
41	30	.	...	Montreal Trams	200	39	38	38	38
76	65	3.00	4.0	Moore Corp. ...	525	73½	74½	73	74
27	25	1.00	3.8	Do. 4% pref.	230	26½	26½	26⅞	26½
10⅞	9½	.50+†.08		Mt. Royal Rice	25	9⅞	9⅞	9⅞	9⅞
45	37	2.00	5.2	Nat. Breweries	1185	38	38½	37½	38½
45½	41⅞	1.75	3.6	Do. pref.	315	43½	44½	43½	44½
13	10½	.60	4.8	Nat. Drug. ..	25	12½	12½	12½	12½
16	13½	.60+‡.20		Nat. Grocers ..	180	14⅞	14½	14½	14½
30	27½	1.50	5.0	Do. pref. ...	110	30	29½	28½	28½
14	10	†.45	..	Nat. Hosiery B	19	14	14	14	14
34	25	.	...	N. Sew. Pipe A	55	27½	27½	27	27½
26½	18	1.50	6.1	Nat. Steel Car.	1785	24½	24⅞	23½	24⅞
103½	100	5.00	4.9	Wm. Neil. 5% p	40	103	102	102	102
25½	20	1.60	7.0	Niag. W. Weav.	135	24	23½	23	23
5⅞	3½	.	..	North Star Oil.	200	5⅞	5⅞	5⅞	5⅞
16	15	1.00	6.3	North Can. Mt.	52	15½	16	16	16
14½	10½	‡4.50	..	Nuclear Ent. ..	100	13⅞	12⅞	12½	12½
28½	24⅞	1.00	3.8	Ogilvie Flour .	880	25½	25⅞	25½	25⅞
170	161½	7.00	4.1	Do. pref. ...	101	168	170	169	170
10⅞	5⅞	.	...	Orange Crush .	380	7½	7½	7	7½
42	25	1.00+†.25		Ottawa El. Rly.	70	41	41	40½	41
21	15	.60	2.9	Ott. L. H. & Pr.	635	19⅞	21	19	21
39½	28	1.60	4.1	Page Hersey ..	1495	37½	39	37	39
45½	37	1.60+†.50		Powell River ..	1455	44½	45	40	43
17½	11	.60	3.9	Power Corp. ..	1005	16½	16½	15½	15½
111	107	6.00	5.5	Do. pref. ...	30	109½	110	110	110
66⅞	50	2.00	4.0	Premier Trust	39	55	50½	50½	50½
17⅞	10½	‡‡1 sh.	..	Pressed Metals.	600	15½	14½	13⅞	14½
68	54½	†4.00	..	Price Bros. ..	1540	63½	63½	60	63½
100	93½	4.00	4.0	Do. pref.	40	97	99½	99½	99½
13½	10½	.60	5.2	Prov. Transport	100	12	11⅞	11⅞	11⅞
54½	50	3.50	5.7	Purity Flour p.	210	53½	53½	53	53
18	15	1.00	5.7	Quebec Power	100	17	17½	17½	17½
25	13		...	Quebec P & P p	54	15½	17	15	17
8½	4⅞	‡.22½	..	Rand S.S. ...	3260	6⅞	7	6½	7
33½	30	2.00	6.3	River S. Mill A	15	33	32	31½	32
11½	8	+.60	..	Robinson Little	30	10½	11½	10½	10½
14½	12	.60+†.15		Rolland Pap. ...	170	14	14	14	14
102	100	4.25	..	Do. pref.	7	101	101	101	101
25⅞	23½	1.00	4.1	Royal Bank ..	2259	24½	24½	24	24½
19	13	.70	3.9	Russell Indust.	1205	18	18	17	18
102½	101	4.25	4.0	Saguenay Pr. p	10	102½	102½	102½	102½
16½	10½	.	...	St. Law. Corp.	60	11½	11	11	11
46	34	1.00	2.4	Do. "A"	50	44	42⅞	42	42
31⅞	28	1.60	5.3	St. Law. Flour	2	30⅞	30	30	30
134	109	†1.25	..	St. Law. P. p..	235	132	132	130	132
15	14	76+†.19		Scythes & Co. .	40	14	14	14	14
25⅞	20½	1.20	5.2	Shawinigan Pr.	3352	22½	22⅞	22	22⅞
48	44	2.00	4.2	Do. pfd. ...	700	48	48	43	48
16½	11½	1.00	6.5	Sicks Brew ...	950	16	16	15½	15½
16	11½	1.00	6.5	Do. V.T.	445	15⅞	15⅞	15	15½
12⅞	9½	.60	6.3	Silverwoods 'A'	150	9⅞	9⅞	9⅞	9⅞
11½	8⅞	†.30	..	Do. "B"	483	9½	9⅞	8⅞	9⅞
25⅞	21	1.20	8.0	Simon & Sons .	10	25	25	25	25
31	24	1.50	5.0	Simpson "A" ..	340	29½	29	28½	28½
25½	16	†1.50	..	Do. "B" ...	375	25⅞	24½	22½	22½
101½	96	4.50	4.5	Do. pref. ...	160	101	101	100	100
21	17½	1.00	5.3	Southam	300	19⅞	19⅞	19	19
20	16	1.20	6.5	So. Can. Pr. ...	110	19½	19	18⅞	18⅞
115	104	6.00	5.5	Do. pref. ...	18	111	110	110	110
.43	.32	.	...	South. Invest.	8378	40	40	39	39
8½	5½	.40	5.7	Stand. Chem. .	1050	6⅞	7	6⅞	7
8½	4½	†.25	..	St. Pav. & Mat.	400	7⅞	7½	7	7
21½	17½	.62½+†.25		Do. pref. ..	420	20	20	19⅞	20
5½	4	.40	8.0	Stand. Radio. .	100	5½	5½	5½	5½
5½	4½	.40	7.8	Stan. Brock B.	100	5½	5½	5½	5½
15	13⅞	.60	4.1	Stedman B. n.	100	14⅞	14⅞	14½	14⅞
80	67	3.00	3.9	Steel Co. of C.	682	78	78½	76	78½
82½	72	3.00	3.8	Do. pref. ..	75	80	80	79½	80
23	16	1.50	7.7	Stowell A pref.	50	19½	19½	19½	19½
47	45	2.00	4.4	Sup. Pete Ord.	25	47	45	45	45
29½	23⅞	1.00+†.55		Tamblyn	75	28	27	26⅞	27
175	171½	7.00	4.0	Tor. Gen. Tr. .	20	172½	175	173½	173½
108	100	5.00	5.0	Tor. Mtge. ...	25	102	100½	100½	100½
45½	41	1.00+†.25		Traders Fin. A.	200	45½	45½	45½	45½
50	39	1.00+†.25		Do. "B" ...	5	50	50	50	50
9⅞	5½	.	...	Twin City	17	8½	6⅞	6⅞	6⅞
10	7½	‡.20		Union Gas	1965	8	8	7½	7½
30	29	1.50	5.2	United Corp. A	10	29½	29	29	29
25	16	1.00+†.30		Do. "B" ..	95	22½	21	21	21
49⅞	45⅞	3.00	6.3	United Fuel Pf.	240	48½	48½	48	48
16⅞	13½		...	Do. "B" pref.	220	15½	15½	15½	15½
19⅞	17½	1.00	5.7	United Grain A	80	17½	18	17½	17½
21½	8½	.	...	United Secs. .	110	18	20	18	20
8⅞	5	.50	7.0	United Steel ...	1000	7⅞	7⅞	7	7½
22	21	†.75	..	Viau Limited ..	62	21	21	21	21
96	69½	4.00	4.4	Wabasso Cot. ..	75	93	92	92	92
31⅞	24	1.50+†.37½		Walker-Good	6255	26⅞	27⅞	26	27½
13½	10½	.80	6.7	Waterous Ltd. .	200	12	12½	12	12
33½	26⅞	1.00+‡.50		Westeel	25	32½	32	32	32
20	18½	1.60	8.6	West Brew ...	80	19½	19½	19	19
1.10	.40	.	...	West Grain ...	180	.75	.85	.85	.85
25	21	.	...	West Grocers .	45	22	22½	22½	22½
36½	32	2.00	6.0	Do. "A" ...	550	32	33½	33	33½
33½	29	1.40	4.1	Do. pref. ...	30	29	33½	31½	33½
28	21⅞	.80	3.2	Weston George	850	25	25	24½	25
101⅞	97	4.50	4.5	Do. 4½% pref	155	100	100	99	99⅞
12	9	.	...	Windsor Hotel.	51	10½	10	10	10
28½	20½	1.00	3.6	Winnipeg El. .	3327	27½	27½	26½	27⅞
24	19	1.00	5.0	Wool Combing	50	20½	20	20	20
45	34½	1.50	3.5	Zellers	250	43½	43	42	43
27½	25⅞	1.25	6.3	Do. 5% pref..	150	27½	25⅞	25⅞	25⅞

†Paid or payable in 1948.
xOn arrears.
‡Paid in 1947.
•Dividend deferred
‡Extras.
▪Paid in 1946.
▲N. Y. funds.
§Net after income taxes.
‡‡For each 20 shares held

Mining Stocks

Week Ended July 23

Range 1948 High	Low	Div. Rate $	July 23 Yield %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.90	.60	.....	....	Akaitcho...	2,500	.75	.73	.70	.72
.13	.03	.....	....	Alger......	1,500	.04	.04	.03½	.04
.38	.10	.....	....	Amal. Lard	8,500	.15	.15	.14	.14
.45	.22½	.....	....	Amer. Neph.	5,000	.33	.32	.32	.32
.18	.08	.....	....	Amer. Y.K.	7,100	.12½	.13	.10	.11
9.20	8.25	.20	2.3	Anglo-Hur.	1,210	8.75	8.85	8.70	8.80
.68	.32	.....	....	Anglo-Rou.	2,500	.47	.45	.37	.37
.06	.03	.....	....	Ansley.....	1,500	.03½	.03	.03	.03
.14½	.05	.....	....	Area......	2,300	.11	.10½	.10½	.10½
.39	.15	.....	....	Armistice..	8,800	.25	.27	.22	.22½
.04½	.01	.....	....	Arno......	1,000	.02½	.02½	.02½	.02½
.16	.05	.....	....	Ashley.....	4,500	.06	.06	.05	.05
.12	.06	.....	....	Astoria Q..	3,000	.06	.7½	.07	.07
.10	.04	.....	....	Athona '37	6,000	.07	.08	.07	.07½
.15	.09	.....	....	Atlas Y'fe .	500	.10	.13	.13	.13
.15	.08	.....	....	Aubelle....	12,000	.10	.11	.09½	.09½
.25	.15	.....	....	Aumaque..	2,900	.17	.18	.16	.18
4.00	3.00	.20	6.2	Aunor.....	5,900	3.20	3.30	3.05	3.25
.20½	.08½	.....	....	Bagamac ..	2,850	.15	.15½	.12	.15
.24	.09	‡‡.20	....	Base Met. .	57,900	.22½	.22	.20	.21
.07	.05	.....	....	Beatrice...	2,000	.05	.05	.05	.05
.25	.09	.....	....	Beaulieu...	19,700	.11½	.11½	.10	.11
.65	.25	.....	....	Berens R...	200	.25	.25	.25	.25
.60	.21	.....	....	Bevcourt	4,100	.25	.30	.25	.29
.28	.15	.....	....	Bidgood....	4,500	.15	.16	.15	.15
.17	.10	.....	....	Bobjo......	5,500	.12½	.13	.10	.11
.33	.10	.....	....	Bob's Lake	87,600	.17	.17	.12½	.16
.57	.28	.....	....	Bordulac...	11,100	.36	.40	.36	.36
.05	.03	.....	....	Bouscadillac	500	.03½	.03½	.03½	.03½
.06	.03	.....	....	Boycon P.	2,000	.03½	.03½	.03	.03
11.00	6.40	‡	....	Bralorne...	4,476	7.00	7.10	6.40	7.10
.07½	.04½	.....	....	Brewis.....	1,000	.05	.04½	.04½	.04½
.04½	.02½	.....	....	Bridge R...	2,000	.03	.03	.03	.03
.10	.04½	.....	....	B.R.X. Con	31,200	.09½	.10	.09½	.09½
.37	.25	.....	....	Broulan....	6,000	.27	.27	.26	.27
.99	.15	.....	....	Buffadison.	9,500	.18	.19	.16	.18
2.40	1.25	.....	....	Buffalo Ank	1,000	1.25	1.30	1.25	1.25
.15½	.06	.....	....	Buff. Can.	3,100	.07½	.07	.06	.06
.25	.07	.....	....	Buff. R.L. .	5,000	.07½	.07	.07	.07
18.00	15.25	.....	....	Bulolo Gold	40	16.00	15.25	15.25	15.25
.06	.03½	.....	....	Bunker Hill	2,200	.05	.03½	.03½	.03½
.65	.07	.....	....	Calder B...	3,000	.07	.10	.07½	.07½
.18	.06	.....	....	Callinan....	22,500	.13½	.16	.12	.13
3.00	2.15	.....	....	Camp R.L.	2,700	2.25	2.50	2.25	2.50
.88	.60	.04	5.7	Can. Mal. .	3,150	.60	.70	.67	.70
.56	.24	.....	....	Candego....	6,000	.26	.27	.24	.24
2.70	.95	.....	....	Cariboo....	4,172	1.25	1.10	1.10	1.10
.05	.02	.....	....	Cartier M..	2,200	.02	.02½	.02½	.02½
1.80	1.10	.....	....	Castle Tre.	3,600	1.50	1.50	1.47	1.50
1.40	1.05	§.06	....	Cen. Pat...	3,230	1.20	1.20	1.12	1.15
.33	.13	.....	....	Cen. Por...	3,500	.13½	.13½	.13	.13
.08½	.03	.....	....	Cheskirk...	18,000	.04½	.04½	.03½	.04
3.00	2.20	§.05	....	Chestervale	4,405	2.50	2.60	2.35	2.50
.30	.10	.....	....	Chimo G...	500	.10	.10	.10	.10
.05	.02½	.....	....	Citralam M	4,000	.03	.02½	.02½	.02½
2.25	.90	.....	....	Coast Corp.	100	1.25	1.25	1.25	1.25
2.45	1.72	§.03	....	Cochenour.	13,150	1.83	1.83	1.72	1.87
.27	.10	.....	....	Coin Lake	2,000	.17	.17	.16	.16
.07½	.05	.....	....	Colomac...	2,500	.05½	.05½	.05	.05
1.51	1.35	.....	....	Coniagas...	100	1.45	1.51	1.51	1.51
1.10	.65	†.02	....	Coniaurum	100	.80	.85	.85	.85
.85	.55	.....	....	Cons. B'tie	2,400	.57	.59	.57	.58
.22	.10	.....	....	Cons.C.Cad	6,100	.12½	.13	.13	.13
1.35	.70	.....	....	Conwest...	6,000	1.23	1.27	1.15	1.27
.22	.10	.....	....	Cournor...	2,000	.12	.12½	.12	.12½
.30	.17	.....	....	Crestaurum	2,000	.17	.22	.20	.20
.19	.10	.....	....	Crowshore.	5,400	.12	.12	.11	.12
.21	.07	.....	....	D'Aragon..	500	.08	.08	.08	.08
1.60	1.05	.....	....	Delnite....	600	1.20	1.27	1.21	1.27
.10½	.05	.....	....	Denison...	3,000	.06	.07	.06	.07
.48	.10	.....	....	Detta R.L.	2,000	.11	.12	.11½	.12
.45	.26	.....	....	Dexter R.L.	200	.30	.26	.26	.26
.82	.45	.....	....	Dickenson.	9,700	.50	.49	.47	.47
.64	.33	.....	....	Discovery..	23,000	.39	.39	.33	.39
.65	.35	.....	....	Divers M. .	4,250	.40	.40	.35	.35
23.75	16.25	†.67½	....	Dome M....	3,410	16.37½	17.25	16.25	17.25
1.10	.51	.....	....	Donalda...	12,700	.59	.60	.55	.60
.30½	.17	.....	....	Dulama...	12,600	.20	.20	.18	.18½
.74	.17	.....	....	Duquesne..	6,300	.20	.18	.17	.18
.12	.05	.....	....	Duvay.....	21,800	.07½	.07½	.06	.06½
2.01	1.42	.....	....	East Mal...	8,600	1.50	1.50	1.42	1.50
3.50	1.60	.....	....	East Sull..	18,150	2.65	2.65	2.50	2.65
.74	.24	.....	....	Elder......	26,350	.32	.38	.31	.38
1.56	.55	.....	....	Eldona....	188,450	1.21	1.23	1.10	1.17
.25	.11	.....	....	El. Sol.....	3,000	.12	.12	.11	.11
4.55	1.15	.....	....	Eureka	1,766	1.96	1.87	1.80	1.85
5.05	3.60	.....	....	Fal'bridge .	5,800	4.40	4.95	4.00	4.25
.04	.02	.....	....	Flin Flon..	10,000	.02	.02½	.02½	.02½
.06	.03	.....	....	Fontana '45	500	.03	.03	.03	.03
.61	.49	.....	....	Forty-Four	3,200	.60	.58	.58	.58
.06½	.01½	.....	....	Found Lake	54,000	.02	.02½	.01½	.02
2.29	1.30	.....	....	Frobisher..	1,900	1.82	1.80	1.70	1.75
.12	.07	.....	....	G. Copper..	15	.09½	.07	.07	.07
6.10	2.90	.....	....	Giant Y'fe..	3,183	4.40	4.40	4.15	4.35
.14	.05	.....	....	Gillies L....	6,000	.08	.07½	.07	.07
.04	.02	.....	....	Glenora....	2,000	.02½	.02	.02	.02
1.09	.48	.....	....	God's Lake.	5,416	.60½	.60	.57	.58
.19	.11	.....	....	Goldale....	3,500	.14	.14½	.14	.14
.20½	.09	.....	....	Goldbeam..	2,000	.14	.12	.12	.12
.16	.09	.....	....	Gold Crest..	1,000	.10	.10	.10	.10
.07½	.03	.....	....	Gold Eagle.	500	.03	.03½	.03½	.03½
.16	.04	.....	....	Goldhawk..	1,000	.06	.06	.06	.06
2.70	1.95	.....	....	Gold Man..	9,350	2.35	2.43	2.25	2.43
.09	.03	.....	....	Goldoro....	4,500	.03½	.03	.03	.03
.44	.10	.....	....	Goldvue....	16,200	.16	.44	.13	.13
.04½	.02	.....	....	Goodfish...	500	.03	.02	.02	.02
.16	.08	.....	....	Graham B..	5,000	.11½	.10	.10	.10
.18	.13½	.....	....	Grandora...	1,000	.17½	.13½	.13½	.13½
.30	.17	*§.03	....	Grandview..	1,000	.23	.22	.22	.22
.07	.03½	.....	....	Grull W....	2,000	.03½	.03½	.03½	.03½
1.15	.60	.....	....	Guayana...	1,500	.92	.99	.91	.99
3.20	1.20	.....	....	Gulf Lead..	15,550	1.45	1.50	1.20	1.36
.37	.20	.....	....	Gunnar G...	1,600	.21	.20	.20	.20
.05½	.03½	.....	....	Halcrow....	4,000	.05½	.05½	.04½	.05½
.03	.01½	.....	....	Halliwell G..	2,000	.02	.02	.01½	.02
5.00	3.15	.28	7.8	Hallnor....	100	3.50	3.60	3.60	3.60
.32	.12	.....	....	Hard Rock..	5,100	.13½	.14	.13	.13
.12	.05	.....	....	Harker.....	500	.06	.06	.06	.06
.15	.05	.....	....	Harricana..	2,000	.06½	.06	.06	.06
.95	.60	.....	....	Hasaga.....	3,500	.68	.68	.60	.66
.07	.04	.....	....	Headway...	1,500	.04	.04	.04	.04
.97	.35	.....	....	Hedley M...	4,100	.35	.36	.35	.36
.24½	.10	.....	....	Hev. G. M..	2,200	.11	.10½	.10	.10
.75	.50	†.08	....	High Bell...	1,800	.60	.60	.57	.57
.08	.05	.....	....	Highridge..	1,500	.05½	.05½	.05	.05
12.00	8.50	.24	2.7	Hollinger...	794	8.65	9.00	8.75	9.00
.09	.05	.....	....	Homer Y'fe.	2,000	.05	.06	.05	.05
.42	.25½	.....	....	Hosco......	18,400	.37	.40	.33	.38
.32	.18	.....	....	Howey Gold	3,800	.21	.23	.22	.23
53.50	43.50	†3.00	....	Hudson Bay	3,610	50.25	50.50	49.00	50.50
.12	.03	.....	....	Hudson R..	1,500	.05½	.06	.06	.06
.07	.04½	.....	....	Indian L....	500	.04½	.04½	.04½	.04½
.51	.33	‡.02	....	Inspiration.	2,700	.38	.38	.35	.35
.84	.40	.....	....	Int. Uran...	17,100	.52	.51	.49	.50
1.45	1.00	§.08	....	Island Mount	100	1.10	1.03	1.03	1.03
.07	.03½	.....	....	Jacknife....	1,000	.04	.04	.03½	.03½
.07	.02	.....	....	Jellicoe.....	2,000	.03	.03	.03	.03
.58	.15	.....	....	Joburke....	8,950	.18½	.18½	.15	.15
.04	.01	.....	....	J. M. Cons.	30	.02	.04	.01	.01
.52	.25	.....	....	Joliet Que...	4,050	.38	.36	.33	.33
.14	.05	.....	....	Kay Rand..	4,500	.08	.08	.06½	.08
.27	.13½	.....	....	Kelore.....	4,550	.16	.18	.13½	.15
.50	.13	.....	....	Kenville....	1,000	.15	.13	.13	.13
15.00	11.75	.15	1.4	K. Addison.	6,975	12.75	13.00	12.50	12.75
.22	.08	.....	....	Kirk. G. G..	12,000	.11½	.11	.10	.11
.60	.36	.....	....	Kirk. H. Bay	1,200	.45	.50	.50	.50
1.78	1.32	.04	2.8	Kirkland Lk	8,800	1.38	1.45	1.27	1.42
.19	.11	.....	....	Kirk. Town.	1,500	.14½	.14½	.14	.14
.10	.05	.....	....	Kootenay B.	1,000	.08	.10	.10	.10
7.75	4.10	.....	....	Labrador...	2,255	5.30	5.30	5.05	5.25
.86	.38	†.05	....	L. Dufault..	23,200	.71½	.70½	.62½	.69½
.05	.02	.....	....	L. Fortune..	2,000	.02½	.03½	.03½	.03½
.15	.06½	.....	....	L. Rowan..	1,000	.07	.07	.07	.07
14.75	10.37½	.72	6.7	Lake Shore.	2,500	10.75	10.75	10.37½	10.75
.70	.25	.....	....	Lake Wasa.	3,450	.27	.28	.25	.25
3.00	2.00	.....	....	La Luz.....	300	2.20	2.25	2.10	2.10
6.95	5.20	†.24	....	Lamaque G.	400	5.50	5.50	5.50	5.50
.11	.03	.....	....	Lapaska....	600	.04	.04	.04	.04
.08	.03½	.....	....	Larder "U".	2,000	.04	.04	.04	.04
.04½	.02	.....	....	Lebel Oro..	1,500	.03½	.03½	.02½	.02½
1.25	1.00	.08	6.7	Leitch Gold.	3,800	1.13	1.20	1.12	1.20
.16	.07½	.....	....	Lencourt...	500	.07½	.07½	.07½	.07½
.14	.06½	.....	....	Lexindin...	500	.08	.07	.07	.07
.59	.25	.....	....	Lingman L..	2,300	.28	.29	.25	.27
1.50	.67	‡.04	....	Little L. L..	3,000	.70	.70	.68	.70
1.50	.40	.....	....	Louvicourt.	31,700	.59	.59	.53	.58
.11½	.07	.....	....	Lynx Y. K..	600	.07	.07½	.07	.07
3.00	2.20	§.06	....	Macassa....	1,685	2.40	2.50	2.30	2.40
1.95	.40	.....	....	MacDonald.	34,590	.55	.57	.50	.51½
1.54	.90	.....	....	MacLeod...	4,200	.97	.96	.90	.96
3.15	2.25	.08	3.3	Mad. R. L.	11,625	2.45	2.41	2.27	2.41
.40	.16	.....	....	Magnet.....	5,000	.21	.30	.19	.20
1.95	1.50	.....	....	Malartic G.	9,800	1.75	1.80	1.70	1.80
.04	.02	.....	....	Man & East	500	.02½	.02	.02	.02
.31	.05	.....	....	Marcus Gold	4,200	.10	.10	.10	.10
.06	.03	.....	....	Martin McN.	1,500	.04	.04	.04	.04
66.00	55.00	2.01 and 1.00‡s	5.3	McIntyre...	322	57.00	57.00	55.00	56.50
.75	.35	‡	....	Mc R. L....	6,800	.37	.37½	.35	.35
.29	.08	.....	....	McMarmac	17,700	.10	.11	.09½	.10
10.25	6.10	.....	....	Mining Corp	5,270	8.90	9.00	8.70	8.85
.54	.27	.....	....	Moneta....	730	.40	.40	.38	.40
.37	.10	.....	....	Mylamaque	1,000	.11	.10½	.10½	.10½
1.18	.85	.....	....	Nechi Cons.	4,400	1.05	1.05	1.03	1.04
2.99	1.91	.....	....	Negus Mines	6,000	2.11	2.19	2.07	2.16
.06	.02½	.....	....	New Bidl'e.	3,000	.04½	.04½	.04½	.04½
1.52	.75	.....	....	N. Calumet.	1,900	1.31	1.34	1.25	1.34
.33½	.31½	.....	....	New Jason..	9,660	.33	.33½	.31½	.31½
.31	.17	.....	....	N. Marlon..	2,500	.17½	.17	.17	.17
.28	.12	.....	....	N. Norzone.	23,700	.13	.15	.12	.15
.46	.25	.....	....	N. Rouyn..	200	.26	.26	.26	.26
.16½	.04	.....	....	Nicholson..	11,600	.13½	.13	.12	.13
1.50	1.00	.....	....	Nipissing...	600	1.20	1.20	1.10	1.10
52.00	43.00	†2.25	....	Noranda...	4,440	49.75	50.50	48.50	50.00
.24	.11	.....	....	Norbenite..	3,500	.11	.11	.11	.11
2.68	1.50	†.10	....	Normetal...	49,741	2.55	2.56	2.43	2.52
.10	.04	.....	....	Norpick....	7,000	.04½	.05½	.05	.05½
.10	.03½	.....	....	Norsemen..	2,500	.04½	.04½	.04½	.04½
.55	.32	.....	....	North Can..	2,000	.38	.41	.40	.40
.38	.14	.....	....	North Inca.	57,300	.34	.38	.30	.37
.04½	.02	.....	....	Northland..	3,500	.02½	.02½	.02½	.02½
2.30	1.40	†.03	....	O'Brien....	16,850	1.77	1.95	1.65	1.87
.90	.59	.....	....	Ogama Rock	4,000	.63	.62	.60	.62
.16	.05	.....	....	Omnitrans..	4,000	.05½	.05½	.05	.05
.18½	.06	.....	....	Orlac......	3,600	.06½	.08	.07	.07
1.15	.43½	.....	....	Osisko.....	8,100	.52	.55	.53	.53
.70	.14½	.....	....	Osulake....	21,700	.18	.18	.15½	.18
.14	.08	.....	....	Pac. Nickel.	500	.10	.11	.11	.11
1.55	1.00	‡.03	....	Famour P...	6,400	1.15	1.20	1.13	1.18
.07½	.03	.....	....	Pandora....	3,651	.05½	.05½	.05	.05½
5.80	3.95	§.40	....	Pato Cons.G	600	4.00	4.05	4.00	4.05
.46	.33	‡.02	....	Paymaster..	8,150	.34	.38	.35	.38
4.80	2.25	.....	....	Pend Oreille	2,800	4.15	4.15	3.85	3.90
.20	.10	.....	....	Pen-Rey...	142,300	.10½	.12½	.11½	.12½
.88	.60	.06	8.6	Perron Gold	900	.71	.70	.70	.70
.16	.03	.....	....	Pice'y Porc.	6,000	.05	.05	.04½	.04½
2.30	1.70	†.10	....	Pickle Crow	5,240	1.95	1.95	1.70	1.93
3.60	2.30	.....	....	Pioneer G..	3,100	2.45	2.45	2.30	2.35
.09	.04½	.....	....	Pitt G.....	10,000	.07	.05	.05	.05
30.00	18.00	.50	2.1	Placer Dev.	10	25.00	24.00	24.00	24.00
.25	.05	.....	....	Porc. Pen...	2,000	.06	.06	.06	.06
.56	.37	.....	....	Porc. Reef..	2,500	.45	.37	.37	.37
.90	.50	.....	....	Powell R....	100	.55	.55	.55	.55
.72	.50	.....	....	Do. V. T...	2,500	.55	.51½	.50	.50
.05	.02½	.....	....	Prem. Bord.	3,500	.03	.03	.03	.03
2.10	1.50	†.04½	....	Preston E..	3,820	1.55	1.60	1.50	1.55
.32	.17	.....	....	Privateer...	1,000	.18	.17½	.17	.17
15.00	13.00	.18	1.3	Proprietary.	50	13.50	14.00	14.00	14.00
.08½	.04½	.....	....	Quatsino...	2,000	.05	.05	.05	.05
.90	.40	.....	....	Que. Lar...	16,250	.73	.72	.69	.69
.65	.19	.....	....	Q. M'Gese..	13,000	.24	.23	.22	.22
.89	.52	.....	....	Que. Man..	2,700	.67	.70	.65	.70
.15	.06	.....	....	Que. Y. K..	500	.09	.07	.07	.07
.95	.39	.....	....	Queenston C	6,370	.42	.42	.39	.42
15.62½	10.25	.....	....	Quemont...	2,370	13.75	13.50	12.75	13.00
2.15	1.02	.....	....	Reeves McD	400	1.78	1.60	1.60	1.60
.09	.04	.....	....	Regcourt...	3,700	.05	.05	.04½	.05
.28	.15	.....	....	Richmac...	8,250	.15½	.17	.15	.15
.08	.04	.....	....	Roche L. L.	2,000	.04½	.04	.04	.04
.16	.05	.....	....	Roybar Chi.	4,500	.06	.06	.06	.06
.08	.04	.....	....	Roche L. L.	2,000	.04½	.04	.04	.04
.16	.05	.....	....	Roybar Chi.	4,500	.06	.06	.06	.06
.23	.05	.....	....	Rupununi..	16,500	.09½	.13½	.09½	.13½
.23	.12	.....	....	Salmon G...	17,000	.13	.13½	.12	.12
4.35	3.30	.14	4.1	San Antonio	1,900	3.55	3.50	3.35	3.45
.12	.05	.....	....	Sand River.	1,000	.06	.06	.06	.06
.17	.07	.....	....	Sannorm...	1,500	.07½	.08	.07½	.08
.17	.08½	.....	....	Santiago....	3,500	.12½	.10	.08½	.10
.66	.38	.....	....	Senator R..	32,750	.40	.42	.40	.42
.20	.09	.....	....	Shawkey...	1,000	.09	.10	.10	.10
1.23	.98	†.04½	....	Sheep Creek	3,800	1.15	1.14	1.12	1.13
3.25	1.43	‡.02	....	Sherritt G...	52,620	2.31	2.50	2.20	2.45
9.00	6.25	.40	6.0	Sigma Mines	210	6.60	6.70	6.70	6.70
.70	.35	.....	....	Silanco.....	36,200	.35	.46	.39	.46
.55	.25	.....	....	Silbak Prem	489	.30	.30	.25	.28
.48	.20	.....	....	Silver M....	16,700	.24	.27½	.24	.27½
.25	.14	.....	....	Silver R....	5,000	.19	.16	.16	.16
.54	.30	.....	....	Siscoe......	3,300	.37	.38	.35	.36
.39	.25	.....	....	Sladen Mal.	500	.27	.27	.27	.27
.13	.08	.....	....	Soma Duv..	2,500	.10	.10	.09½	.09½
1.56	1.18	†.03	....	Spring Stur.	8,600	1.35	1.35	1.26	1.26
.70	.46	.....	....	Stad'n '44..	5,000	.48	.55	.53	.53½
.79	.60	.....	....	Starrat O...	4,400	.67	.65	.62	.62
.12	.04	.....	....	Steeloy.....	3,000	.06	.06	.05½	.06
2.40	1.65	.....	....	Steep Rock.	13,400	2.05	2.04	1.93	2.00
2.08	.99	.....	....	Sullivan C...	6,100	1.32	1.33	1.24	1.26
.19	.07	.....	....	Surf Inlet...	3,500	.11	.11	.10	.10
1.99	1.25	.06	4.4	Sylvanite...	13,500	1.31	1.37	1.25	1.36
.50	.32	.....	....	Taylor B....	500	.35	.32	.32	.32
3.50	2.35	†.15	....	T. Hughes..	6,920	2.55	2.52	2.35	2.50
.08	.05	.....	....	Temis'ing..	2,000	.06	.06	.06	.06
.49	.32	.....	....	Thompson..	1,500	.36	.35	.34	.34
.21	.05	.....	....	Thurbois...	2,500	.05½	.06	.05½	.05½
.80	.50	.....	....	Toburn G...	1,600	.62	.62	.62	.62
.85	.79	.....	....	Torbit Silver	8,500	.80	.81	.79	.80
.63	.35	.....	....	Trans. Res.	5,200	.38	.42	.40	.40
1.95	1.05	.....	....	United K'o	1,650	1.67	1.65	1.62	1.65
2.35	1.35	†.02½	....	Upper Can.	5,841	1.65	1.65	1.55	1.65
.40	.32	.....	....	Van'a '48..	5,000	.35	.34	.32	.32
7.20	5.15	§.05	....	Ventures...	1,350	5.75	5.80	5.50	5.65
9.25	4.60	†.60	....	Waite Am..	21,140	8.90	9.25	8.40	9.10
.19½	.10	.....	....	We'uso....	2,700	.10	.12	.10	.10
.03½	.01½	.....	....	Wellington.	2,400	.02	.02	.01½	.02
.10	.06½	.....	....	West Mal..	1,000	.07	.07	.07	.07
.12	.05	.....	....	Wiltsey C..	4,500	.07½	.07	.05½	.06½
.11	.05	.....	....	Wingait...	3,000	.05	.06	.05	.06
2.90	2.25	.16	6.5	Wright-Har.	1,765	2.40	2.45	2.25	2.45
.81	.57	.....	....	Y'ke Bear.	2,917	.61	.65	.57	.60
.40	.18	.....	....	Yellorex...	3,000	.19	.20	.18½	.20
.09	.05	.....	....	Ymir Girl..	2,500	.05	.05	.05	.05

Oil Stocks

Range 1948 High	Low	Div. Rate $	July 23 Yield %	Company	Sales	Last July 16	Week Ending July 23 High	Low	Close
.08	.06	.....	....	Acme G&O	500	.06	.06	.06	.06
.09	.04	.....	....	Admiral...	1,700	.05	.06	.05	.05
.24	.10	.....	....	Alta.P.Cons	30,196	.15½	.16	.14	.14
.08½	.04½	.....	....	Alliance...	1,000	.05½	.05	.05	.05
.17	.07½	.....	....	Anaconda..	5,500	.08½	.09	.08	.08
3.50	1.35	†.05	....	Anglo Can.	20,125	2.65	2.70	2.40	2.52
.09½	.04½	.....	....	Apex......	500	.05	.04½	.04½	.04½
.49	.23	.....	....	Atlantic...	46,300	.49	.49	.45½	.48
.35	.16	.....	....	Br. Dom...	31,275	.25	.26	.20	.24
7.60	3.40	.10	1.7	Calg & Ed .	22,715	6.15	6.35	5.50	5.95
.65	.34	.....	....	Calmont...	9,075	.41	.41	.39	.39
.27	.13	.....	....	Cap. Leduc	7,800	.16	.16	.14	.14½
.46	.20	.....	....	C't. Leduc.	52,000	.41	.44	.39	.43½
.60	.40	.....	....	Common P.	3,512	.55	.54	.52	.54
.32	.11	.....	....	C. H'Stead.	44,500	.16½	.17	.14	.14½
.60	.23	.....	....	Dalhousie..	2,949	.35	.36	.35	.36
.20½	.09	†.01	....	Davies Pete	2,300	.14	.15	.12	.12
.17½	.07	.....	....	Decalta....	1,500	.13½	.14	.13	.13
.10	.05	.....	....	East Crest.	12,600	.06½	.06	.05½	.05½
.50	.25	.01½	....	East Leduc	25,550	.45	.42	.37	.39
4.10	2.60	.25	9.1	Foothills...	100	2.75	2.75	2.75	2.75
.06½	.02½	.....	....	Freehold...	1,000	.03½	.03	.03	.03
2.25	1.25	.....	....	Gaspe.....	4,300	1.98	1.91	1.80	1.82
.82	.50	†.02	....	Globe.....	30,405	.65	.66	.60	.64
.03½	.01½	.....	....	Grease Cr'k	2,000	.01½	.01½	.01½	.01½
.13	.06	.....	....	Hargal....	16,000	.07½	.07½	.07	.07½
.15½	.07	.....	....	High Sarcee	2,500	.09	.08	.08	.08
9.70	5.25	§.15 and .05	....	Home.....	11,810	8.10	8.10	7.80	7.95
.15	.04	.....	....	Jump. P'd	11,000	.06	.09	.05½	.09
.22	.10	.....	....	Lecuc Cons	1,500	.12	.13	.13	.13
1.19	.60	†.04	....	Leduc West	16,750	.92	.92	.85	.87
.15	.07½	.....	....	McD S'g'r.	27,500	.07½	.09½	.08½	.09
.08½	.03	.....	....	McLeod...	3,075	.03½	.03½	.03	.03½
.17	.08½	.....	....	Mercury...	16,310	.09½	.09½	.08½	.08½
.11	.05½	.....	....	Midcont...	5,000	.08	.07	.06½	.07
.15½	.07	.....	....	Mill City..	400	.10	.09	.09	.09
.35	.22	.....	....	Model......	660	.27	.26	.26	.26
.33	.18	.....	....	Nat. Pete..	6,000	.27	.26	.23	.26
.33	.08	.....	....	N. Pacalto.	25,500	.10	.09½	.08	.09
.10	.05	.....	....	New Ranch	18,000	.07½	.07½	.06½	.06½
1.84	.90	.....	....	Okalta.....	20,550	1.28	1.25	1.11	1.16
1.48	.80	.10	7.1	Pac. Pete..	34,350	1.39	1.40	1.25	1.40
.05	.02½	.....	....	Phillips P.	11,000	.04	.03½	.03½	.03½
.16½	.08	.....	....	Princess P..	8,500	.11½	.12½	.11½	.12
.06	.02½	.....	....	Richfield...	400	.03	.03	.03	.03
.49	.25	.....	....	Roxana....	4,000	.34	.37	.31	.32
.15	.07	.....	....	Royal Can.	18,150	.08½	.08	.07	.07
20.00	16.00	1.00	5.3	Royalite...	160	19.50	19.00	18.50	19.00
.10	.05	.....	....	Share Roy.	1,490	.06½	.06½	.06½	.06½
.19	.10½	.....	....	So. Brazeau	7,500	.11½	.11½	.10½	.11
.20	.12	.....	....	Spooner....	20	.15	.12	.12	.12
.10	.08	§.01½	....	Sunset.....	23,000	.08½	.09	.08½	.09
.34	.23	.....	....	Superior...	15,500	.31	.30	.29	.30
1.50	1.15	.....	....	Texas Can.	60	1.35	1.20	1.20	1.20
.15½	.06	.....	....	United Oils	3,040	.07½	.09	.07	.07½
.19	.12	.....	....	Vanalta....	2,400	.14	.14	.13	.13½
.14	.05	.....	....	Warner....	2,000	.12	.12	.11	.12
.10	.03½	.....	....	York Oils..	1,000	.05½	.06½	.06½	.06½

*N. Y. Funds. x Extra. ‡ Capital Repayment ‡ Paid in 1947
‡ Dividends deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 26	96,100	444,000	68,605	41,579	920,000
July 24	......	......	......	......	....
July 23	93,300	414,000	35,457	31,365	1,040,000
July 22	89,400	360,000	38,240	35,849	1,030,000
July 21	128,700	357,000	55,597	40,027	1,450,000
July 20	167,500	467,000	49,342	55,561	1,800,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 27, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103	103⅞
3	Mar. 1954 ...	103⅞	104⅞
3	Nov. 1956 ...	103½	104½
3	May 1957 ...	102½	103⅞
3	Jan. 1959 ...	101⅞	102⅞
3	June 1960 ...	101½	101⅞
3	Feb. 1962 ...	100⅞	101½
1½	Nov. 1950 ...	100½	100⅞
3	Oct. 1963 ...	100½	101
3	Sept. 1966 ...	100½	101
1½	Nov. 1949 ...	100½	100⅞
1½	Nov. 1948 ...	99⅞	100½
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	100½	100⅞
3½	Feb. 1952 ...	102⅞	103⅞
3	Oct. 1952 ...	101½	101⅞
3	June 1955 ...	101⅞	102⅞
3	June 1958 ...	101⅞	102½
4½	Nov. 1959 ...	103½	103⅞
3½	June 1966 ...	102½	102⅞
3	Perpetual ...	99	99⅞
4½	Nov. 1958 ...	100½	101½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101⅞
4½	Sept. 1951 ..	106	*107½
4½	Feb. 1956 ..	*111	*112½
4½	July 1957 ..	*113	*114½
5	Oct. 1969 ..	*107½	*109
5	Feb. 1954 ...	112	113½
5	Feb. 1970 ..	*108½	*109½
4⅞	June 1955 ..	*112½	*113⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111⅞	*113½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*99½	*101½
4	Jan. 1962 ..	*110½	*112⅞
Montreal Harbour Com.:			
5	Nov. 1969 ..	*107½	*109
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100⅞	102½
3½	June 1959 ...	104½	106⅞
3½	June 1950/72.	101⅞	103½
3½	June 1950/71.	100⅞	102½
British Columbia:			
2⅞	Jan. 1967 ...	94½	95⅞
3	Dec. 1960 ...	98½	100½
4½	Jan. 1969 ...	123½	125½
4	Dec. 1957 ...	113½	115⅞
5	Apr. 1954 ...	119	121½
5	Sept. 1953 ...	108½	109⅞
Manitoba:			
4	Dec. 1957 ...	113½	115⅞
4½	Dec. 1956 ...	117	119½
5	Dec. 1959 ...	124⅞	127½
2⅞	Aug. 1962/64.	94½	96½
5½	July 1958 ...	117½	119⅞
New Brunswick:			
4½	Apr. 1961 ...	115⅞	118½
5	Jan. 1960 ...	117⅞	120½
2⅞	June 1966 ...	92	93½
3½	Mar. 1958 ...	99⅞	101
Nova Scotia:			
3½	June 1956 ...	102½	104
4½	Nov. 1960 ...	120	122
5	Mar. 1960 ...	125	127½
3	June 1956/58.	100	101½
2⅞	Sept. 1966 ...	93⅞	95½
3½	May 1960/62.	100½	101⅞
Ontario:			
2⅞	Nov. 1965/69.	94⅞	96
3	Apr. 1962/65.	99½	100
3½	May 1952/55.	102½	103
4	June 1962 ...	119½	121
4½	June 1950 ...	103⅞	104
4½	Jan. 1962 ...	125	127
5	Oct. 1948 ...	100½	101
5	Dec. 1960 ...	130½	132
2⅞	July 1967/76.	93	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116½	118
2⅞	June 1961/71.	94	95
2⅞	Oct. 1965/68.	94½	95
Prince Edward Island:			
4	Mar. 1951/54.	101⅞	102
Quebec:			
3½	Mar. 1954/59.	103	104
3⅞	Feb. 1952/55.	103½	104
4½	Aug. 1958 ...	109½	110
4½	Jan. 1963 ...	113⅞	115
3	Feb. 1960/62.	99⅞	101
4	Nov. 1950/52.	103	104
Quebec Hydro Com.:			
3	Feb. 1969/73.	97⅞	99
Saskatchewan:			
4	Nov. 1955/60.	100	101
5	Aug. 1958 ...	106½	108
4½	Mar. 1960 ...	108⅞	109
5	Dec. 1959 ...	110	112
5½	Oct. 1952 ...	104⅞	107
6	Mar. 1952 ...	105⅞	108
3	Mar. 1963 ...	92½	93
3½	Nov. 1960/62.	93	95
3⅞	Feb. 1960/62.	98½	100

*New York funds.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

July 26, 1948

	Bid	Ask.
Aikenhead Hardware Co. .	75.00	80.00
Acadia Apts.	9.00	10.50
Allens Kingston units	75.00	....
Allens London Theatre pf.	60.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A .	9.50	10.50
Barrymore Cloth pfd.	81.00	....
Beach Foundry pfd.	92.00	....
Beauharnois L. H. & Pwr.	17.00	18.00
Beauharnois Power	6.00	....
Brinton Peterboro Carpet .	90.00	....
British American Assur. ..	70.00	....
British Mortgage and Trust	185.00	195.00
B. C. Sugar	87.00	90.00
B. C. Telephone pfd. 4¾%	102.50	104.00
Brockville Trust $50 par ...	60.00	....
Canada Tea pfd.	95.00	....
Canadian Airways	1.50	....
Can. Co-op. Woolgrowers .	8.00	....
Candn. Fire Insur. $10 par	19.00	20.50
Can. & For. Sec. com.	3.00	....
Canadian Indemnity	16.50	....
Can. Invest. Fund	4.65	5.10
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	12.50	13.50
Can. Silk Products A	23.50	25.00
Can. West Nat. Gas com. .	60.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com. ..	11.50	....
Do. pfd.	23.00	....
Cawthra Apts. units	8.00	....
Chase A. W. units	48.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	96.00	....
Commercial Finance com. .	15.00	18.00
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.55	3.90
Confederation Life 30% pd.	160.00	....
Cons. Oka Sand & G. com.	.40	....
Do. pfd.	1.00	3.00
Continental Life 20% paid	43.00	....
Cooksville A	11.00	12.00
Do. B	4.00	5.00
Copeland Flour Mills units	37.00	....
Crown Life Ins. 100% pd. .	310.00	....
Cuban Can. Sugar com. ..	4.25	4.50
Debenture & Securities pf.	98.00	....
Detroit Inter. Bridge	12.00	13.50
Dom. Can. General Insur.	200.00	230.00
Dom. Life Assurance	225.00	....
Dover Industries Ltd.	10.75	11.75
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% paid	17.00	19.00
Essex Packers com.	5.00	....
Do. pfd.	45.00	48.00
Excelsior Life 40% pd. ..	101.00	....
Foreign Power Co.	3.00	6.00
Foreign Power Sec. pfd. ..	4.00	6.00
Galt Brass Comm.	33.00	....
Goderich Elev. & Trans. .	15.50	16.50
Great West Life	340.00	365.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. A.	285.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	40.00	....
Halifax Ins.	11.00	12.50
Hart Battery com.	7.75	8.50
Highland Dairy pfd.	52.00	....
Homewood Sanitarium ...	125.00	....
Hudsons Bay ord.	10.00	13.00
Imperial Life	340.00	360.00
Indust. Mtge. Trust $50 p.	60.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan, $50 par. ..	83.00	87.00
Laprairie com.	4.00	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	19.00	20.50
Manufacturers Life Ins. ..	340.00	360.00
Moirs Limited 6% pfd. ...	115.00	....
Monarch Life 20% paid ...	93.00	....
Monarch Mtge. units	4.75	5.75
Morrow Screw com.	23.00	27.00
Mortgage Discount units ..	1.10	....
Mountainview Apts. Pfd. .	19.00	....
Nat. Drug & Chem. c. new	7.50	8.50
Do. pfd.	12.25	13.25
National Life 25% paid ...	70.00	77.00
New Bruns. Telephone ...	13.00	13.75
North Amer. Elev. 1st pfd.	65.00	85.00
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	2.00	2.50
Ont. & Que. Ry. 6% cap stk	140.00	....
Ont. Tobacco Plant. units .	107.00	....
Paramount Oshawa pfd. ..	85.00	....
Peller Brewing com.	5.00	6.50
Do. pfd.	19.00	21.00
Provincial Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.40	.70
Ritchie Cut Stone pfd. ..	4.75	6.00
Sawyer Massey com.	1.50	....
Second Stand. Roy. pfd. ..	.02½	....
Seiberling Rubber com. ..	5.00	....
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd. ..	37.00	42.00
Stand. Fuel Pfd. 4%	42.00	45.00
Do. com.	2.00	4.00
Sun Life Assce.	510.00	525.00
Third Can. Gen. Inv.	4.00	4.15
Toronto Carpet pfd.	90.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ...	2.50	4.50
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings ..	133.00	....
Washington Royalties	.50	....
Waterloo Mfg. com.	5.00	6.50
Waterloo Trust & Savings	123.00	....
Western Assurance com. ..	62.00	66.00
Do. pfd.	41.00	....
Western Grain com.	.70	1.25
Do. pfd.	21.00	23.00
Wood, Alex. & James com.	3.00	....
York Trading com.	11.00	12.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.3	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
1948: Weekly Figures:												
June 3 ..	248.8	280.6	111.3	79.0	219.3	116.0	337.3	144.2	107.6	128.5	130.4	119.8
June 10 ..	247.9	282.2	109.9	80.0	219.0	117.1	321.5	144.5	109.8	128.0	132.6	120.2
June 17 ..	247.9	278.2	112.2	80.9	223.0	116.6	319.0	144.2	108.8	128.3	133.1	121.3
June 24 ..	246.1	278.0	113.2	77.9	219.3	114.0	319.5	143.6	109.5	129.2	132.5	119.8
July 2 ..	240.4	275.4	113.7	77.6	220.8	114.3	323.1	140.2	107.5	128.6	129.2	118.2
July 8 ..	239.8	277.6	110.5	77.4	224.9	116.1	315.1	140.5	107.5	129.4	127.3	117.7
July 15 ..	237.5	278.8	110.2	75.6	224.3	115.0	320.8	139.8	107.1	128.7	126.9	116.9
July 22 ..	230.3	272.7	110.2	73.9	219.5	116.7	310.3	138.9	105.3	125.7	124.5	114.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 26	180.70	86.72	98.11	39.36
July 24	.....	.....	.....	.....
July 23	180.79	87.34	98.10	39.35
July 22	180.95	85.19	97.99	39.40
July 21	178.94	84.22	96.34	39.71
July 20	177.42	83.97	96.05	39.98
Month ago ..	186.24	85.32	100.89	41.36
Year ago	175.71	111.04	84.14	32.05
1948 High ..	191.44	104.68	103.93	48.11
1948 Low ...	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Ppr.	13 Golds
July 26 ...	76.5	130.7	112.6	364.85	57.87
July 24 ...	...	.....	.....	......	.....
July 23 ...	76.4	131.0	112.8	367.44	57.24
July 22 ...	76.1	130.4	112.3	362.33	57.10
July 21 ...	75.7	129.0	111.2	357.98	56.43
July 20 ...	75.1	128.6	110.8	355.13	56.68
Month ago	76.8	133.4	114.5	361.02	58.24
Year ago .	78.6	125.3	109.7	363.02	74.92
1948 High.	77.7	135.4	116.0	384.80	74.92
1948 Low .	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	Indust. 30	Rails 20	Util. 15	Stocks 65
July 26	184.17	60.50	35.20	68.75
July 24	.....	.....	.....	.....
July 23	185.31	61.15	35.30	69.22
July 22	185.29	60.96	35.09	69.09
July 21	184.44	60.25	35.19	68.73
July 20	183.57	60.40	35.11	68.56
Month ago ..	187.90	61.54	35.55	69.95
Year ago	184.95	50.72	35.85	68.15
1948 High ..	193.16	64.95	36.04	71.85
1948 Low ..	165.39	48.13	31.65	59.89

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 23 Bid	Ask
Abitibi $2.50 pref.	2.50	37½	37	39
Agnew Surp. ...	.50	8	7½	8½
Andian Nat. ...	†▲.15	7½	7½	8
Assoc. T. & T.A.	..	10⅞	..	..
Do. pref.	†▲1.14	68½	65	..
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Electric	†.10	4½	4½	4⅞
Auto Fabric A	.60+.40	10	10	10½
Do. B	.40	4½	4½	8½
Barcelona	..	6	2	5
Bates & Innes A .	1.00	16	16⅞	17½
Beaver Lumber .	1.00	21	21	23
Do. A	1.00	17⅞	17½	18
Do. pref.	1.00	30⅞	30½	31
Bertram & Sons A	1.00	19½	17	18
Do. B	†.20	5	4½	5
Blue Ribbon ...	..	11	11	12
Do. pref	2.50	53	53	55
Blue Top Br. B .	‡.60	20	20	50
Bowes Co. A	.50	10	9⅞	10
Do. B	†.50	22½	21½	26½
Brand, Hender ..	..	16	15	..
Brant, Cord. ...	.50	10	..	12
Brant Roof.	†.80	17⅞	16	20
Brazilian Tr. pf. .	6.00	113½	100	..
Bright, T. G. ...	1.00	22	21⅞	..
B.C. Pulp & Paper pref. ...	7.00	175	168	175
Butterfly Hos.	.70+‡.15	13	13	13½
Caldwell Linen 2nd pref.	.80	16½	16½	17
Canada Bread pf.	4.50	97	..	97
Do. pref. B	2.50	58½	58½	60
Can. Cr. Stone	.40+†.10	8½	8½	..
Can. Flooring B .	1.00	13	12	..
Can. Forg. A ..	1.50	30	27	29
Do. B	1.50	41	40	60
Can. Iron pref. ...	.60	14½	13½	..
Can. Machine ...	.50	6⅞	6½	6⅞
Can. Packers B .	.50	16⅞	16⅞	16⅞
Can. Safeway pfd.	4.50	100	..	..
Can. Starch	..	6	6⅞	10
C. Varnish 5% pf.	1.25	23	21	23½
Can. Convert A .	.74	13	13	..
Do. B	..	11½	13	..
Can. Cottons	2.20+†.50	47	46½	47
Can. Dredge	..	19½	19	21
Can. Fairb. .	1.00+.25	36	35	36
Do. pref.	6.00	143	..	146
Canadian Fire ..	.80	20	19	20
Can. Gen. El. ..	8.00	246	246	300
Can. G. Sec. A	†1.50	45	37½	50
Do. B	†1.50	20	37½	..
Can. Ice Mach. A	.80	13⅞	13½	14
Can. Indust. pref.	7.00	170	170	..
Can. Int. I. Tr. pf.	‡8.75	101	99⅞	..
Can. Lt. & Pr. ...	..	37½	..	37½
Can. Oil 5% pref.	5.00	101	101⅞	..
Do. 8% pref. ...	8.00	150	140	150
Do. 4% pref. ..	4.00	90	80	90
C. Pr. & Pr. In. ..	..	2.37½	1.75	2.62½
Can. Utilities ..	5.00	103	102½	..
Can. Wallpaper A	1.25	20	17	20
Do. B	1.25	20	17	20
Cassidy's	..	12	11	12½
Do. pref.	7.00+†5.25	130	..	125
Catelli Food	‡.50	28½	29½	31
Do. pref.	.75	15	15	..
Celtic Knit ..	.30+†.20	5½	5½	7
Cent. Can. L'n. .	8.00	201	200	..
Cent. Nor. Air A	.50	7	..	6⅞
Do. B	..	200	..	250
Chart. Trust. ...	5.00	140	132½	..
Chatco Steel pref.	.50	7½	7½	7½
Chem. Research .	..	35	30	43
Cinzano A	4½d	1.50	1.25	..
Do. 5½% pref. ..	5½%	4½	4	5
Coll Terminal ...	.25	8	8	..
Do. pref.	.25	8	8	8½
Conduits Nat. ...	.40	6⅞	6½	6⅞
Cons. Div. Sc. A	..	.45	.60	1.00
Do. pref.	1.00	16	15	20
Cons. Fire Go. ..	..	5	4⅞	..
Cons. Litho	†.80	28	25½	27½
Cons. Press A ...	.65	9⅞	9½	9½
Do. B	..	2½	2½	2⅞
Cons. Textile pf.	1.00	18	17½	..
Corr. P. Box 5% pref.	5.00	98	96	103
Cres. Cream pref.	†5.00	80	75	83
Crown Dom. Oil	..	8	8	9
Crown Trust	6.00	118	114	118
Davis Leather B .	.70	10½	10	10⅞
De Haviland A ..	..	23	24	35⅞
Dom. Ang. I.	4.00+3.00	110	110	125
Do. pref.	5.00	107½	100	102
Dominion Dairies	†.12½	8½	8½	10
Dom. Electro ..	..	5½	4	5
D. Fabrics 2nd pf.	1.50	26½	..	28
Dom. Malting ..	1.00	24	23⅞	..
Do. pref.	5.00	100⅞	100	100⅞
Dom. Square ...	†1.50	55	52	..
Dom. Textile pf.	7.00	160	166½	..
Donnacona P. pf.	4.50	102	100	102
Donnell & Mudge	.80	12	11½	13
East Koot. Pr. .	..	75	..	150
Do. pref.	..	25	25	30
East. Theat.	†1.00	21	23	..
Economic Inv. ..	2.00	40	39	43
Equitable Life .	.50	11	11½	12
Esmond Mills pf.	1.00	19½	..	19
Fairchild Air ...	..	1.00	.80	1.25
Federal Fire.	2.00+†.25	51⅞	51	..
Federal Grain ...	..	4⅞	4	4⅞
Do. pref.	†11.50x	94	94	95
Fittings	..	8½	8	9
Do. A	.50	12	12	12
Fleury Bissell ..	..	7	6	7
Do. pref.	†.75	16½	16	17
Ford Motor B	1.00+†.25	27½	25	32
For. Pr. Secs. ...	..	25	25	40
Do. pref.	..	4½	4½	6
Found. Pr. Secs.	1.40	23⅞	21½	23
Freiman	.50+†.25	12	8⅞	14
Gair Co. of Can.	4.00	90½	88½	91
Gen. Products A	†.75	12	16½	17
Do. B	†.75	21	21	..
Do. pref.	5.00	100	100	102
Gordon Belyea ..	2.50	54½	54½	60
G. Mackay B	.50+†.37½	32	21½	24
Gould Pumps pf.	▲7.00	65½	105	..
Grand & Toy ..	.60	13	15	..
Great West Felt	..	6⅞	5½	9
Do. pref.	.50	7½	7½	9
Great West Life	15.00	350	345	..
Gr. West Saddlery	..	12½	8½	12
Greening Wire ..	.20	5	4½	4⅞
Growers Wine ..	..	180	..	..
Guaranty Trust ..	5.00	125	125	128
Hahn Brass	.60	9	9	10⅞
Do. pref.	1.00	19⅞	19	21
Halifax Insurance	..	12	11½	12
Hendershot Paper	1.00	13½	13½	14
Hillcrest Coll. ..	..	30	..	60
Holt Renfrew	..	45	..	..
Do. pref.	‡3.50	100	..	159
Horner, F. W. pf.	.50	8⅞	8	9
Ho. De LaSalle ..	▪.25	30	30	35
Hubbard Felt ...	†.50	4⅞	5	6
Do. A pref.	1.50	21½	..	22⅞
Humberstone S. .	‡1.25	21½	..	22½
Hunts B New ..	.40	10	8	9
Huron & E. Mt. ..	5%	113	114	..
Do. 20% pref. ..	5%	21½	21⅞	23
Hydro Electric ..	†.20	2½	3	3½
Imp. Varnish pref.	1.50	31	31	..
Indust. Accept. 4¼% pref.	4.25	86	85	..
Do. 5% pref. ..	5.00	100⅞	..	103
Ingersoll M. & T.	.50	7	7½	8½
Inter-City Bak. 3.00+†1.00‡	..	75	70	78
Inter'c. Coal	†2.00	30	30	34
Do. pref.	8.00	120	..	..
Int. Coal Co.	.03	35	35	39
Int. Mill. pref. ..	▲4.00	104½	..	..
Int. Nickel pref. .	▲7%	140	155	..
Intt. Paints	..	12	11	12
Do. pref.	1.20	27½	26½	27½
Invest. Found. pf.	3.00	52	52	53
Jam. Pub. Ser. pf.	7.00	132	..	..
Journal. Pub. Ot.	†.54	13⅞	..	16
Lke of the Woods pref.	7.00	160	..	..
Langleys	..	140	125	140
Legare. pref.	†3.50	25	20½	..
Levy Bros.	†.10	4⅞	4	..
Lewis	1.00	15	14½	15
Lindsay, C. W. pf.	†4.00	110	117	..
Loew's Theatres .	4.00	84½	72	..
London Can. Inv.	†4.25	50	57	..
London Hose	†.65	6⅞	6⅞	7½
Do. A	.80	12½	12⅞	13½
Mackin Steel	..	8	7	8½
Do. pref.	5.00	85	85	..
Man. Sugar pref.	6.00	94	94	96½
Maritime Tele. ..	.80	19½	..	20
McBrine	1.00	18	17½	18
McCabe Grain B	†.30	6	4	7
Melchers pref. ..	.60	12⅞	12⅞	13⅞
Mexican Lt. pref.	..	15	..	..
Mid. Pac. Gr. ...	1.00	16	16	16½
Mitchell, J. S. ...	3.00	88	83	..
Mod. Contain. A .	1.00	19½	16	19½
Modern Tool	▪	5	5	6
Monarch Knit. pref. 4½%	4.50	98	98	100
Mont. Life 30% pd.	12%	98	95½	..
Montreal Cot. ..	3.50	12	..	..
Do. pref.	1.75	38½	39	41
Mont. Is. Pr.	..	20	90	..
Mont. Rerig. & S	.30	24⅞	24⅞	..
Do. 1st pref. ..	1.50	29⅞	29⅞	30
Mont. Telegraph .	1.92	47	42	47
Moore Corp. pf. A	▲7.00	286	288	..
Do. pref. B	▲7.00	429	432	..
Morrison Brass ..	..	3½	3½	3⅞
M. Country Club	..	130	..	..
Murphy Paint	.80	24	23	27
Nat. Hosiery A ..	.60	14	14	..
National Trust ..	1.00	25½	25⅞	28
Peon. Prod. of W. C.	.50+.10	12½	12½	..
North Star. & Oil pref.	.35+.08⅞	5⅞	5½	6
Nor. Trusts	†1.20	17	16	16½
N.S.L. & Pr. ...	1.00	19⅞	20	21
Do. pref.	6.00	110½	110	..
Ont. Beauty Sup.	†.10	175	195	200
Do. pref. ..	1.00+†.25	18	14	16
Ontario Loan ...	5.00	119⅞	119½	..
Ont. Steel ..	1.00+.25	18	18	18
Do. pref.	7.00	131½	129⅞	..
Ott. L.H. & Pr. pf.	5.00	101⅞	102½	..
Pacific Coyle ...	‡.03	100	91	105
Pantepec Oil ...	‡▲.32	23½	..	..
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	26½	..
Paul S. S.	.35	15½	15½	16½
Penmans	3.00	65	50	73
Do. pref.	6.00	135	133	135
People's Cr. Sec.	.25	5½	5	5½
Photo Eng. .	1.50+†.75	28	28	28
Pwr. Corp. 2nd pf.	3.00	55	53½	54½
Purity Flour ...	.50	10½	10½	11½
Que. Telephone .	.40	11	11	12
Quinte Milk A ..	.60	9	9	9½
Do. B	..	212½	200	..
Regent Knit	.50	26	26	30
Do. pref.	1.60	25⅞	..	25½
Reitmans 5% pf.	1.00	17	17	17½
Reliance Grain ..	†.75	25	25	35
Renfrew Textile .	.60	8	7½	15
River S. Mill B	2.00	15	12½	19
Robertson P. L.	2.00	43	41	45
Do. pref.	2.50	48	47	..
Robinson Cotton .	.40	11½	11	13
Robinson Lit. A	1.00	15	15	18½
Russell Ind. pref.	7.00	605	..	..
Sangamo	.50	10⅞	10½	..
Sarnia Br.	.80	14	14	15½
Scarfe & Co.	.80	14½	14½	14⅞
Scythes & Co. pf.	1.25	25½	25½	..
Shea's Brew.	.55	11½	11	12
Sher. Wms. ..	.80+†.20	25⅞	25½	27
Do. pref.	7.00	155	135	..
Shirriff's pref. .	1.00	25½	20	20½
Silknit	.60	15	11	16
Do. pref. New	2.00	35	..	42
Silverwoods W.D. pref.	5.00	99⅞	..	..
Simon & Sons. pf.	5.00	103	..	..
Slater N.	1.20+†.30	27	27	29
Do. pref.	2.12	45	45	47½
St. Law. Flour pf.	7.00	155	..	155
St. Law. Paper. P. 1st pref. New	..	90	..	..
Do. 2nd pf. New	..	40⅞	..	..
Stand. Chem. pf.	5.00	85	86	88
Stand. Clay.	..	15⅞	13⅞	..
Stanley Brock ..	.60	9⅞	9	9½
Sterling Coal	..	10	10	10½
Sterling Trust ..	5.00	110	110	..
Stowell A pf. B	..	5	..	5
Stuart, D.A. pf.	.80+†.60	20	20	21
Sup. Pete Ord. com.	2.00	62	..	..
Do. pref.	1.50	27½	27	..
Tamblyn pref. ..	2.00	47½	48	49
Taylor Pearson .	†.25	4⅞	4½	4⅞
Do. 5% pref. ..	.50	10	..	10
Thayers	..	9	8⅞	..
Do. pref.	2.50	40	36	45
Theatre Props ..	..	5	5	6
Thrift Stores	1.00	15½	16½	17⅞
Tip Top Can. A	.50	9	9	9½
Tip Top Tailors .	.30	20½	19½	21
Tooke Bros. N. .	.40	7	6	..
Tor. Elevators ..	†.30	11½	11½	11⅞
Toronto Iron	.60+†.15	10	9⅞	10
Do. A	.60+†.15	11	11	11½
Traders Bldg	4.00+1.00‡	88	86	..
Trad. Fin. 4½% pf.	4.50	95	..	95
Do. A rights ..	1.00	21	20	..
Do. B rights ..	1.00	20	..	..
Tuckett Tob. P. .	7.00	161½	161	..
Twin City	..	8½	5	10
Un. Amuse. A ..	‡1.50	38⅞	37½	..
Do. B	‡1.50	38	35	41
Do. A V.T.	..	38	37½	..
United Distill. ..	†.60	18	16	..
Viau Ltd. pref. ..	5.00	101	100	..
Viceroy	†.24	11	10	..
Vir. Dare 5% pf.	1.25	21	21½	22½
Waterous A	.80	13	13	13½
West Grain pref.	..	34½	21	..
West. Koot. pref.	7.00	172	..	..
Westm'r Pap.	.80+†.10	19½	..	..
Whalls	1.00	18	18	18⅞
J. C. Wilson	..	12½	12½	12⅞
Winnipeg El. pf.	5.00	98	97	98
Wood, A. & J. P. 7.00+†1.75	..	125	120	125
Woods Mfg. pref.	2.00	38½	..	43
York Knit. A N. .	..	6⅞	6½	7
Do. B N	..	3½	3½	3½
Zellers 6% pref. .	1.50	28	27⅞	28

▪Paid in 1946. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ‡Paid in 1947. §Net after income taxes. ‡‡For each 20 shares held. *Dividend deferred.

Mining Stocks

July 23, 1948

	Div. rate $	Last sale	July 23 Bid	Ask
Alta.	...	.02	.02½	..
Aquarius	...	.09	..	.09½
Arjon	...	.09	.09½	.14
Band Ore.	...	.08	.08	.10
Bankfield	...	.03	..	..
Bayonne	...	.04½	..	..
Belleterre	.20	7.00	..	7.50
Bonetal Gold	...	.15	.14½	.15
Bonville	...	.04½	.03	.04
Bouzan	...	.04	..	.06
Brazil Gold	...	.02	..	.03
Canusa	...	.10	..	..
Celta Devel.	...	.06	.05	.08
Cent. Manitoba ..	...	.06	.06	.07
Centramaque	...	.06	.05	.07
Century Mining ..	...	.09	.09	.10
Chromium	...	.90	.86	1.00
Congress	...	.02½	..	..
Cortez	...	.08	.06	.07
Croinor	...	.48	.35	.45
Cryderman	...	.01	.00½	.01
Cuyuni	...	.15	..	..
Dentonia	...	.04	..	..
Dickstone L.	...	.03	.03	..
East Amph.	...	.07½	.07½	.08
Federal	...	.05½	.05	.05½
Formaque	...	.07	.09	.10
Francoeur Gold ..	...	.08	.08	.09
Golconda	...	.07	..	..
Gold Lake	...	.01½	.01½	.03
Gold Pan	...	.18½	..	..
Golden A.	...	.07	.07	.11
Great Falls M. ...	...	.02	.02	.04
Heath	...	.06	.06	.10
Hoyle	...	.35	.28½	..
Hugh. Mal.	...	.03	.02½	.03
Int. Mining	...	4.75	2.50	..
Island Lake	...	.00½	.00½	.02
Jack Lake	...	.03	.03	..
Jack Waite	...	.08½	.08	.10
Jacola	...	.02	..	.00½
Kerr Lake	†.05	.45	.45	.95
Laquerre	...	.03	.03	.04
Lapa Cadillac ...	...	.04½	.04½	.05
Ling Key	...	.08½	..	..
Lingside	...	.05	.03½	..
Lunward	...	.13	.12	.13½
Macfie	...	.07	.07	.09
Maralgo	...	.03½	.03½	..
McFinley R. L. ..	...	.24	..	..
McGillivray	...	.12	..	..
McLellan Gold ...	...	.02	.01	.03½
McWatters	...	.13	.12½	.15
Mentor Exploration	...	1.00	..	..
Minto Gold	...	.01⅞	.01½	.02
Mosher L. L.	...	.10	.10	.14
N. Louvre	...	.05	.02	..
Newnorth	...	.03½	.03	.03½
Nib. Yife.	...	.05	.04½	.06
Norgold	...	.03	.02	.03
Normandy	...	.04	..	.03
Northern Empire .	‡.10	1.30	..	..
O'Leary	...	.13	.11	.14
Omega	...	.03	.03	.04½
Orenada	...	.07½	.07½	.09½
Pacific East	...	.04½	.05	.09
Packsack	...	.02	.02	.02½
Paramaque	...	.04	.04	.05
Parbec	...	.03	.02½	.03⅞
Partanen Mal.	...	.01½	.02	.02⅞
Payuka	...	.24	..	..
Prospectors Air's .	...	.35	.30	..
Purdy Mica	...	.05½	.05½	.06½
Quebec Gold	...	.35	.20	.30
Red Cloud	...	.01½	.00½	.02
Red Crest	...	.03	..	.02½
Red Hawk	.	.02	.01½	.02½
Renabie	...	2.60	..	2.75
Reno Gold	...	.07	..	..
Rice Lake	...	.01	.01	.02
Rochette	...	.10	.10	.14
Ryanor	...	.06	.06	..
Scotia Gold	...	.01	.00½	.01½
S. American G. ..	*‡.20	1.10	..	..
Standard G.	...	.10	.07	.10
Star Lake	...	.00½	.00½	.01
Sturgeon River ..	...	.17	.13	.17
Sudbury Contact .	...	.03½	.03	.05
Sunloch	...	.10	..	..
Taku	...	.35	.30	.32
Tiblemont	...	.10	..	.20
Tombill	...	.06	.04⅞	.07
Towagmac	...	.06	.05½	.09½
Union Min.	...	.08½	.08	.09⅞
Utica	...	.12	.12	.14
Vicour	...	.07	.06	.13
Villbona	...	.03	.03	.04
Vinray	...	.03½	.03½	.03½
Westville	...	.02	.02	.03
Winchester	...	.07	.06½	.07½
Winnipeg R. Tin ..	...	.01	..	.01½
Winora	...	.04	..	.06⅞
H. G. Young	...	.25	..	..
Yukon Cons.	...	.55	..	.58

OIL STOCKS

	Div. rate $	Last sale	July 23 Bid	Ask
Advance	...	.03	..	..
Arrow	...	.10	..	..
Coastal	...	.15	.13½	..
Command	...	.20	.18	.20
Commoil	†.01	.35	.35	.38
Federated P.	...	.27	.25	.30
Lowery	...	.44	..	..
Marvel	...	.01	..	..
Merland	...	.04	..	.03
New Valley	...	.07½	..	..
Nordon	...	.21	.15	.21
Oil Selections	...	.05	.03⅞	.05
Petrol Oil	...	.13	.12	.15
Richland	...	.04	..	..
Royal Crest	...	.01	.03	..
South West Pete ...		.35	.30	.40
Three Point	...	.05	.06	..
Turner V.	...	.40	.35	..
Vulcan	...	.25	.26	.34
Vul. Brown	...	.14	..	..
Wellington	...	.04	..	.05

§Paid in 1947.
‡Paid in 1946.
‡Dividend deferred.
*N.Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic A..	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.12	Sep. 1	Jul. 30
Alum. of Can.	.25	Sep. 1	Aug. 1
Aluminium Ltd.	.50	Sep. 4	Aug. 6
Anglo-Can. Tel. 4½% pf.	.56¼	Aug. 2	Jul. 9
Argus	.15	Sep. 1	Jul. 30
Do. 4½% pf.	1.12½	Sep. 1	Jul. 30
Asbestos	.25+.05	Sep. 30	Sep. 1
Atlas Steels	.25	Aug. 2	Jul. 5
Ault & Wiborg, pf.	1.37½	Aug. 2	Jul. 15
Aunor Gold	.05	Sep. 1	Aug. 10
Bk. of Montreal	.20	Sep. 1	Jul. 31
Bk. of Toronto	.30	Sep. 1	Aug. 14
Bk. of Nova Scotia	.30	Aug. 2	Jul. 16
Barber Ellis	.25+.12½	Sep. 15	Aug. 31
Bathurst Pwr. A	.37½	Sep. 1	Aug. 3
Beaver Lumber	.50	Aug. 2	Jul. 10
Do. A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
J. Bertram & Sons A	.25	Aug. 14	Jul. 31
Blue Ribbon, pf.	.62½	Aug. 1	Jul. 21
Bowes A	.12½	Aug. 15	Jul. 30
Brantford Roof.	.40	Aug. 3	Jul. 15
Brit. Rubber 5% pf.	1.25	Jul. 31	Jul. 15
B. C. Forest	.15	Aug. 2	Jul. 29
B. C. Pulp pf.	1.75	Aug. 1	Jul. 15
Bruck Mills	.30	Sep. 15	Aug. 2
Stan. Brock A	.15	Aug. 1	Jul. 10
Do. "B"	.10	Aug. 1	Jul. 10
Burns & Co. A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Butterfly Hose., pf.	3.50	Jul. 30	Jun. 30
Caldwell Lin.	.20	Aug. 2	Jul. 15
Do. 1st pf.	.38	Aug. 2	Jul. 15
Do. 2nd pf.	.20	Aug. 2	Jul. 15
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. Crushed Stone	.10	Sep. 20	Sep. 1
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Fdy. & Forg. A	.37½	Sep. 15	Aug. 27
Can. Inv. Fund	.06	Aug. 2	Jul. 15
Can. Safeway pf.	1.12½	Sep. 1	Aug. 13
Can. South. Rlwy.	†1.50	Aug. 2	Jun. 23
Can. Bk. of Comm.	.20	Aug. 2	Jun. 30
Candn. Bronze	.50	Aug. 2	Jul. 9
Do. 5% pfd.	1.25	Aug. 2	Jul. 9
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Car	.20	Aug. 23	Jul. 29
Do. A	.25	Aug. 23	Jul. 29
Can. Converters A..	.18¾	Jul. 31	Jun. 29
Candn. Food Pro...	.18¾	Oct. 1	Aug. 31
Do. "A"	.25	Oct. 1	Aug. 31
Do. 4½ pf.	1.12½	Oct. 1	Aug. 31
Can. Int. Invest. pf.	1.25	Sep. 1	Aug. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 1
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Ind. Ltd.	.17½	Jul. 31	Jun. 30
Candn. Ind. Ltd.	.17½	Jul. 31	Jun. 30
Candn. Invest. Corp.	.10	Aug. 10	Jul. 5
Candn. Invest. Fund Sp. & Ord.	.05	Aug. 2	Jul. 15
Candn. Oil	.20	Aug. 15	Jul. 15
Candn. Pac. Rly. pf.	2%	Aug. 2	Jul. 1
Candn. Utilities	1.25	Aug. 15	Jul. 30
Candn. Vickers pf.	1.75	Aug. 1	Jul. 10
Candn. W. Lumber..	.10	Oct. 15	Sep. 17
Coast Brew.	.06	Aug. 2	Jul. 14
Commonwealth Int.	.05	Aug. 15	Jul. 15
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Do. pf.	.25	Sep. 1	Aug. 16
Cochrane-Dun. "A"	.20	Aug. 14	Jul. 31
Do. pf.	.30	Aug. 14	Jul. 31
Commoil Ltd.	.00½	Aug. 25	Aug. 10
Conduits Nat.	.25	Aug. 9	Jul. 30
Confed. Life 30% pd	1.50	Sep. 15	Sep. 10
Cons. Theatres A	.13	Sep. 1	Aug. 4
Consumers Glass	.50	Aug. 31	Jul. 28
Cosmos Imperial	.35	Aug. 14	Jul. 31
Cooksville A	.15	Sep. 1	Aug. 16
Craig Bit	.25	Aug. 2	Jul. 19
Crown Cork	.50	Aug. 16	Jul. 16
Davies Pet.	.01	Aug. 3	Jul. 15
Davis Leather A	.37½	Sep. 1	Aug. 2
Do. B	.17½	Sep. 1	Aug. 2
Disher Steel	3.00	Aug. 7	Jul. 30
Dom. & Ang. Inv. p	1.25	Sep. 1	Aug. 14
Dom. Bank	.25	Aug. 2	Jul. 15
Dom. Bridge	.30	Aug. 25	Jul. 30
Dom. Fabrics	.20	Aug. 2	Jul. 15
Do. 1st pf.	.75	Aug. 2	Jul. 15
Do. 2nd pf.	.37½	Aug. 2	Jul. 15
Dom. Malting	.25	Aug. 1	Jul. 9
Do. 5% pfd.	1.25	Aug. 1	Jul. 9
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 16
Dom. Stores	.37½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	Jul. 2
Dom. Woollens	.25	Aug. 2	Jul. 15
Donnacona Pap., p.	1.12½	Aug. 16	Jul. 15
Donohue Bros.	.25	Sep. 1	Aug. 15
Dryden Paper	.25	Aug. 2	Jun. 30
East. Utilities	.37½	Aug. 2	Jul. 15
Economic Inv.	.80	Oct. 1	Sep. 15
Enamel & Heating..	.50	Jul. 31	Jun. 30
Esmond Mills, pf.	.25	Aug. 1	Jul. 9
Farmers Tel.	.63	Jul. 31	Jun. 30
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Fed. Grain Pf.	2.50	Aug. 15	Jul. 31
Fleury-Bissell pf.	.25	Jul. 31	Jul. 15
A. J. Freiman	.12½	Aug. 1	Jul. 15
Do. pf.	1.12½	Aug. 1	Jul. 15
Gair Co. Pf.	1.00	Sep. 1	Aug. 16
Gen. Steel Wares	.20	Aug. 16	Jul. 19
Do. pf.	1.25	Aug. 2	Jul. 5
Goodyear Tire pf.	.50	Jul. 31	Jul. 10
Gordon Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.12½+.12½	Sep. 15	Aug. 14
Grafton A	.25	Sep. 15	Aug. 25
Gt. West Coal	.50	Aug. 14	Jul. 31
Gypsum, Lime	.25	Sep. 7	Jul. 31
	.25	Dec. 1	Nov. 30
Hallnor Mines	.07	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Howe Sound	†.50	Sep. 15	Sep. 3
Hudson Bay M & S	1.00	Sep. 13	Aug. 13
Hydro Elec. Sec.	.20	Aug. 3	Jun. 9
		xd 13	coup. 16
Do. pf.	.25	Aug. 2	Jun. 30
Imperial Bank	.25	Aug. 2	Jun. 30
Imp. Tobacco 4% pf.	.25	Aug. 2	Jun. 22
Imp. Varnish	.20	Sep. 1	Aug. 20
Do. pf.	.37½	Sep. 1	Aug. 20
Intnl. Holdings	.60	Aug. 16	Jul. 15
Intnl. Nickel 7% pf.	†1¾%	Aug. 2	Jul. 6
Int. Utilities	†.25	Sep. 1	Aug. 12
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Jantzen Knit.	.25	Aug. [illegible]	Jun. 15
Kerr-Addison	.03	Aug. 27	Jul. 31
Kerr Lake	†.05	Aug. 18	Aug. 4
Lake of Woods	.40	Sep. 1	Aug. 3
Do. pf.	1.75	Sep. 1	Aug. 3
Lamaque Gold	.10	Oct. 1	Aug. 12
Laura Secord	.20	Sep. 1	Aug. 2
L'rentide Accept. p.	.25	Jul. 31	Jul. 15
Legare Co. pf.	1.50	Aug. 16	Jul. 23
Leitch Gold	.02	Aug. 16	Jul. 30
Lewis Bros.	.25	Jul. 31	Jun. 30
Loblaw A & B	.25	Sep. 1	Aug. 4
McArthur Chem. p.	.25	Aug. 1	Jul. 1
McCabe Grain A	.15	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
McIntyre-Porc.	.50½	Sep. 1	Aug. 3
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mercury Mills	.25	Pul. 31	Jul. 15
Mid. & Pac. Grain	.25	Aug. 1	Jul. 15
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
Mtl. Cot. pf.	.44	Sep. 15	Aug. 18
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Mt. Royal Rice	.12½	Jul. 31	Jul. [illegible]
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Do. 7% pf.	†1.75	Aug. 31	Aug. 10
Nat. Drug & Chem.	.12½	Sep. 1	Aug. 13
Do. pfd.	.15	Sep. 1	Aug. 13
Nat. Hose A	.15	Oct. 1	Sep. 3
Do. B	.15	Jan. 1	Dec. 8
Niagara Wire W.	.40	Oct. 1	Sep. 1
North West Brew.	.15	Sep. 30	unstated
Noranda Mines	.75	Sep. 15	Aug. 13
North. Trusts	.40	Aug. 2	Jul. 28
Ogilvie Flour	.25	Oct. 1	Aug. 27
Do. pf.	1.75	Sep. 1	Jul. 28
Ont. Steel	.25	Aug. 14	Jul. 16
Do. 7% pfd.	1.75	Aug. 14	Jul. 15
Page-Hersey	.40	Oct. 1	Sep. 15
Penmans Ltd.	.75	Aug. 16	Jul. 15
Do. 6% pf.	1.50	Aug. 2	Jul. 3
Power Corp.	.30	Jul. 31	Jun. 30
Provincial Trans.	.30	Aug. 16	Jul. 30
Purity Flour	.25	Sep. 1	Aug. 13
Do. pf.	.62½	Aug. 1	Jul. 6
Quebec Power	.25	Aug. 25	Jul. 16
Quinte Milk "A"	.15	Aug. 2	Jul 16
Regent Knit. Mills	.40	Sep. 1	Aug. 12
Do.	.40	Dec. 1	Nov. 12
Reitman's pf.	.25	Aug. [illegible]	Jul. 15
Robinson Cot.	.10	Aug. 2	Jul. 1
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Robinson, Little A	.25	Sep. 1	Aug. 14
Rolland Paper	.15	Aug. 16	Aug. 1
Royal Bk.	.25	Sep. 1	Jul. 31
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. [illegible]
St. Lawrence Flour	.40	Aug. 2	Jun. 30
Do. pfd.	1.75	Aug. 2	Jun. 30
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
Scythes & Co.	.19	Sep. 1	Aug. 12
Do. pf.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	Jul. 16
Do. 4% pf.	.50	Oct. 2	Sep. 2
Shea's Brew. A	.27½	Aug. 16	Jul. 31
Do. B	.75+.25	Aug. 16	Jul. 31
Sher.-Williams	.20	Aug. 1	Jul. 2
Do A	.06	Aug. 1	Jul. 17
Shirriff's 5% Pf.	.25	Aug. 1	Jul. 17
Do. A	.08	Aug. 1	Jul. 17
Sidney Roofing	.22½	Aug. 2	Jul. 15
H. Simon & Sons	.30	Sep. 1	Aug. 2
Do. 5% pf.	1.25	Sep. 1	Aug. 2
Simpsons A	.75	Aug. 25	Jul. 23
Do. pf. 4½%	1.12½	Sep. 15	Aug. 13
Do. B	1.50	Aug. 25	Jul. 23
N. Slater	.30	Aug. 2	Jul. 10
Southam Co.	.25	Aug. 16	Jul. 16
South. Can. Pwr.	.30	Aug. 16	Jul. 20
Stand. Chem.	.10	Sep. 1	Jul. 30
Do. 5% pf.	1.25	Sep. 1	Jul. 30
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 15
Steel Co.	.75	Aug. 2	Jul. 7
Do. pfd.	.75	Aug. 2	Jul. 7
D. A. Stuart pf.	.20+.60	Sep. 1	Aug. 16
Teck-Hughes	.05	Oct. 1	Aug. 12
United Corp. A	.38	Aug. 16	Jul. 15
Do. B	.25	Aug. 31	Jul. 31
United Fuel "A" pf.	.75	Oct. 1.	Sep. 10
United Grain pf.	1.00	Sep. 1	Jul 31
Vanc. Pap. A	.12½	Aug. 1	Jul. 15
Virginia Dare 5% p.	.31¼	Sep. 1	Aug. 18
Waite Amulet	.40	Sept. 10	Aug. 10
Waterous "A"	.20	Aug. 15	Jul. 31
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Geo. Weston Pf.	1.12½	Sep. 1	Aug. 13
Wood, Alex & James Preferred	1.75	Aug. 2	Jul. 15
Wool Combing	.40	Oct. 11	Sep. 25
Zeller's	.37½	Aug. 1	Jul. 15
Do. 5% pf.	.31¼	Aug. 1	Jul. 15
Do. 6% pf.	.37½	Aug. 1	Jul. 15

†N. Y. funds. *Initial.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 27, 1948

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	62	66	63½
†Assoc. Tel. & T.	5½	'55	109½	...	108½
Bell Telephone.	3	'77	97	100	97½
B. C. Electric..	3½	'67	92	95	92½
Calgary Power.	3½	'72	96	...	96
East Kootenay	3½	'67	94	...	94
♦Gatineau Pr. D	3½	'70	98	...	98
*Do., C	3	'76	97	100	95
Gt. Lakes Pwr..	3½	'67	95	98	95
*Int. Hydro-El.	6	'44	67	70	68
L. St. Law. Pr..	3½	'65	97	100	97½
Maclaren-Quebec Power	3	'69	95	..	95
†Mtl. Trams. A	5	'55	98½	101½	98½
Nat. Lt. & Pr..	4½	'61	100	...	100
Nor. Que. Pr.	4½	'67	98	101	98
Ott. L.H. & P..	4	'57	100	...	100
Power Corp.	3½	'67	95	98	95
Quebec Pwr.	3	'62	96½	99½	96½
*Saguenay Pr.	3	'71	98½	101½	98½
St. Maurice Pr..	3½	'70	96½	99½	96½
Shaw. W. & Pr.	3	'61	98½	101½	98½
Shaw. W. & Pr.	3	'71	95	98	95
Do.	3½	'70	99½	102½	100
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	99	...	99
United Secs.	3	'52	98½	101½	98½
Wpg. El.	3½	'71	101½	104½	101½
Industrial and Realty Issues:					
Abitibi Pr. P..	3½	'67	96½	99½	96½
Acadia-Atlantic Sugar	3½	'65	100	...	100
Aluminum Co..	3½	'74	101	104	101
Bathurst P. & P.	3½	'68	98	100½	97½
B. C. For. Pdcts.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'63	96	99	96½
Brompton P. & Paper	3½	'66	94	97	94
*Brown Co.	5	'59	101	104	101
Burns & Co.	4	'63	98	101	98
Can. Steamship	3½	'57	101½	104½	101½
Can. Brews.	3½	'67	93	96	93
Can. Celanese	3	'62	96	99	96
Can. Oil	3½	'62	97½	100½	97½
Can. West Lum.	4	'62	100	103	100
Chatco Stl. Prod.	4	'67	91	94	91
C. P. R.	3½	'51	102	...	102
Do.	4	'49	100½	...	100½
*C. P. R.	4	Perp.	105	...	105
Consol. Paper	3½	'67	100½	103	100½
Dom. Coal	4½	'62	100½	...	100½
Dom. T. & Ch..	3½	'57	100	...	100
Dom. Textile	3½	'59	102	...	102
Dom. Woollens.	5	'64	100½	103½	100½
Dryden Pap.	4	'61	99½	...	100
E. B. Eddy	3½	'66	95½	98½	95½
E. B. Eddy	4	'66	100	103	99½
English Elec.	4	'67	94½	97½	94½
Federal Grain	4	'64	97	100	97½
Gt. Lakes Pap..	3½	'67	97½	100½	98
Imperial Tobac.	2½	'66	96	99	96
Indust. Accept.	3½	'66	93	97	93
Lake St. J. P.	5	'61	101	104	101
Lang, John A..	4½	'62	99	102	99
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Export	4	'65	100	103	100
Maple L. M.	3½	'63	98½	101½	98½
Massey-Harris	3	'66	93	96	93
McColl Fron.	3	'71	94	97	94
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'63	98	101	99
Monarch Knit..	4	'66	99	102	100
Morgan (Henry) Prop.	3½	'67	94½	97½	94½
N.S. Stl. Coal	3½	'63	96½	99½	96
Penman's	3½	'66	99	...	99
Price Bros.	3½	'66	99	102	98½
Silv. Dairies	4	'60-64	97½	100½	97½
Do.	4	'71	93	97	94
Simpsons Ltd.	3½	'60	101½	104½	101
Steel Co. of Can.	2½	'67	93½	96½	93½
Toronto Elevat.	3½	'66	98	101	98
United Corp.	4	'58	99	...	99
United Steel	4	'60	97½	100½	97½
Untd. Grain Gr.	4	'63	100	...	99
†Western Grain.	5	'63	74	78	75
York Kt. Mills	3½	'71	90	93	91

*Payable in Can. or U.S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada—3% bonds, due Aug. 1, 1963, $150,000,000, issued July, 2, 1948. Sold privately in U.S.A. at $100.

MUNICIPAL

Village of Acton, Ont.—3% debentures, due in five installments, $17,000, issued July 19, 1948. Sold at $100.09 and interest to J. L. Graham & Co. Ltd.

Town of Camrose, Alta.—4%, 3¾% and 3¼% debentures, due Dec. 1, 1949-68, $80,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Town of Olds, Alta.—4% debentures, due Nov. 1, 1949-73, $70,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Taber School Division No. 6, Alta.—4¼% and 4½% debentures, due June 15, 1949-68, $230,000, issued May, 1948. Sold at $98 to Tanner & Co. Ltd.

Edmonton R. C. Separate Schools, District No. 7, Alta.—3¼% and 3½% debentures, due Aug. 1, 1949-68, $100,000, issued July 12, 1948. Sold at $99.66 to Tanner & Co. and Nesbitt, Thomson & Co. Ltd.

School Commission of the Town of La Tuque, Que.—3% debentures, due July 1, 1949-63, issued July 12, 1948. Sold at $96.61 to Royal Bank of Canada; Dominion Securities Corp. Ltd. and L. G. Beaubien & Co. Ltd.

Catholic School Commission of Longueuil, Que.—3% and 3¼% debentures, due May 1, 1949-62-63, $70,000, issued July 12, 1948. Sold at $96.60 to Rene-T. Leclerc Inc.

School Commission of Cap le la Madeleine, Que.—3% and 3¼% debentures, due May 1, 1949-58-68, $186,500, issued July 13, 1948. Sold at $98.53 to Banque Provinciale du Canada and Clement, Guimont Inc.

City of Charlottetown, P.E.I. — 3½% debentures, due July 2, 1968, $98,500, issued July 13, 1948. Sold at $100.02 to Wood, Gundy & Co. Ltd.

Town of Gananoque, Ont.—3¼% debentures, due Aug. 1, 1949-68, $360,000, issued July 15, 1948. Sold at $100.777 to Bank of Montreal and Cochran, Murray & Co. Ltd.

Town of Gatineau, Que.—3% and 3½% debentures, due June 1, 1949-52-63, $300,000, issued July 15, 1948. Sold privately at $97.75.

Les Oblates Franciscaines de Saint-Joseph, Que.—3½% 1st mortgage bonds, due July 2, 1951-63, $300,000, issued July 15, 1948. Sold at $100 to Societe Generale de Finance Inc.

City of Longueuil, Que.—3% and 3¼% debentures, due Apr 1, 1949-58-63, $178,000, issued July 15, 1948. Sold privately at $98.52.

Village of Osoyoos, B.C. — 3% debentures, due Mar. 15, 1949-67, $50,000, issued July 15, 1948. Sold at $93.75 to McMahon & Burns Ltd.

Village of Warwick, Que.—3% debentures, due May 1, 1949-73, $74,500, issued July 15, 1948. Sold privately at $97.

Village of Beaupert, Que.—3% 1st mortgage bonds, due June 1, 1949-63, $160,000, dated June 1, 1948. Sold at $96 and accrued interest to Clement, Guimont, Inc.

CORPORATE

Saguenay Electric—3¼% first mortgage bonds, series A and B, due June 1, 1949-58-68, $2,400,000, dated June 1, 1948. These bonds having been sold, this announcement appears as a matter of record only.

Silver Standard Mines—6%, 1st (closed) mortgage sinking fund bonds, due June 15, 1951, $160,000, issued July 15, 1948. Offered at $100 plus common shares by Pemberton & Son, Vancouver, Ltd. and Western City Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.37	$20.37	$14.58
Hogs	30.85	30.85	21.97
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb.	.0525	.0520	.06185
Coffee, lb.	.26⅝	.26⅝	.24⅛
Hides	.30	.30	.29
Weekly Indices			
U. S. Labor	168.9	166.8	150.3
Dow Jones	153.12	152.53	146.96
Fishers	174.9	174.1	158.4
Monthly Indices			
Retail (June)	154.3	153.3	134.9
W'sale (May)	150.0	148.5	125.7
U. S. (Apr.)	162.7	161.4	147.7
Gt. Brit. (Apr.)	219.3	217.2	187.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.16	4.55
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.55	3.90
Corporate Invest.	8.74	9.40
Trans-Canada, A	14.05	
Do. B	13.35	14.25

Market Comment

What stocks and bonds are doing and what prominent observers say.

Wall Street took President Truman's special congress message in its stride this week and discounted the President's chances of ever getting his oft-reiterated price and profit controls program past a Republican-dominated Congress.

Although the market has recovered a little over 50% of its sharp recent break, it has left investment public a little less confident in the future outlook. Analysts are calling the Berlin situation to exert more day-to-day market influence than continuing good corporate earnings. They are still of the opinion, though, that any indication of settlement could bring renewed investment confidence and buying strength.

Sluggishness of the market recovery was illustrated by the fact that on July 21, volume on the Toronto Stock Exchange dropped to its lowest point in four years, and repeated this performance Tuesday. New York volume Monday was lowest since March.

Recent $4-a-ton increase in price of newsprint was reflected in stiffening prices for shares of chief Canadian producers. Announcement of increase in price of nickel was the signal for a $1 a share advance in International Nickel and a 35c rise in Falconbridge.

* * *

L. MORIN, Cooper & Gelinas, (Montreal).

It would seem reasonable to believe that the level of stock prices today is as low as it will be for some time to come. This opinion is based on the following factors:

1. Earnings have never before been so high without the market's responding;
2. The great demand for materials of all kinds has maintained its upward momentum and seems to increase each month. This inflationary condition is invariably reflected by higher market prices.
3. Public opinion polls show that a Republican administration is expected to take office in United States in the fall. Coupled with this are indications of some kind of settlement of international problems.

The summer months usually provide a quiet market period and this condition is more than ever evident this year because of the multitude of uncertainties facing us.

We cannot underestimate the fact that market prices have kept to present levels for some time. This could indicate market confidence in a further rise as soon as present difficulties have been cleared away.

* * *

FRANK G. LAWSON, Moss, Lawson & Co. (Toronto).

We readily admit that drastic market reactions are very disconcerting and do unsettle investment sentiment. We feel, however, that they now occur with sufficient frequency as to be regarded and recognized as common phenomena in modern security markets, subject to controls and restrictions. Even though they regard the main trend as being upward, it is quite obvious that many investors and speculators were completely thrown off-balance by the most recent abrupt decline and missed the opportunity to buy many desirable stocks on a very favorable basis.

Had the recent decline of some 13 points in the New York market been spread over a period of weeks, it is more than likely that these people would have bought in many of their favorites at prices which they considered satisfactory. However, such radical retreats seem to induce in their minds thoughts of more and much worse markdowns in prices, and their buying orders await that mysterious and mythical bottom which, for them, unfortunately never occurs. It is not so much, we think, the extent as it is the precipitate nature of these declines, which is so upsetting.

We realize, of course, that a contributing factor to this situation is the fact that the average investor simply does not have the time or the facilities to watch the market so closely as to be able to quickly make up his mind to buy stocks during such market periods. For this reason, we recommend the sane and sensible procedure of planning ahead by placing scale-down buying orders which anticipate and recognize the probable limits of a normal, orthodox reaction — in extent, that is, not time.

* * *

PEAKER, TRENT & BUNTING, (Toronto).

Last March Canadian industrial stocks touched bear market lows, selling at much lower levels than the N.Y. market. This can be attributed to the fact that Canadian quarterly earnings had not been disclosed, whereas American figures were available for appraisal.

However, since the earnings for Canadian corporations were shown, optimism for Canadian business for 1948 brought about a revival in our markets, which have maintained better stability than New York.

Canadian business is not confronted with the prospects of government interference, which for the next several months are to cause grave concern to American corporations during the election campaign. The seriousness of the European situation cannot be overlooked in appraising the market outlook and it remains the main obstacle to the continuation of the bull market.

The liquidation by those investors who were apprehensive as to business outlook appears to be over, and it is unlikely that stocks will experience a sell-off to approach their March lows.

With prospects of better earnings for most Canadian companies, there is every reason to believe that sound investors will continue to retain their present holdings and accumulate more stock.

* * *

L. E. WEST, L. J. West & Co., (Toronto).

We do not believe that charts are always a true indication of public opinion, and, although we should like to believe in the possibilities of a bull market, the experience of our firm, extending over the past 45 years of acting as agents for the public, seems to indicate that the underlying feeling is bearish. A study of market action during 1937, governed by many factors which are again present, provides an interesting parallel. The lows reached by even the soundest stocks in the past 10 years, should, in our opinion, be regarded as a definite warning signal at this time.

* * *

BARRON'S: THE TRADER, (New York).

As a result of sustained high earnings and the sharp decline in stock prices, the industrial average at its Monday (July 19) low was selling for only nine times its annual earnings rate, or only a little above the ratio prevailing at the March low. At the Oct. 9, 1946, low the average was selling for 16.3 times earnings.

Earning power and earning power alone, in the long run tells the story, so far as the stock market is concerned. Emotional influences are transitory. When, as, and if the danger of "hot war" passes and fears subside, the fundamental factor of earnings will come in for its proper traditional evaluation.

New Highs & Lows

During the week ended July 24, 15 new highs were recorded among the "general" stocks traded on Canadian Stock Exchanges, and 15 new lows. In the mining group there were three new highs and 42 new lows; no new highs and five new lows among the western oils.

GENERAL

New Highs—1948

Acadia Atl. 5% fp.
Alum. of Can. pf.
Belgium Glove
Biltmore Hats A
Building Products
Comm. Alcohol pf.
Cdn. Bronze pref.
Cdn. Ice Machine
Disher Steel
Do. pref.
Dom. Fab. 1st pf.
Fibre Products
North. Can. Mtge.
Ogilvie Flour pfd.
Tor. Gen. Trusts

New Lows—1948

Bank Toronto
Belding Cort. pref.
Biltmore Hats
Brand & Millen
B.C. Turf & C.C.
Can. Bk. Com.
Can. Tire
Craig Bit pref.
Dryden Paper
Hendershot P. pf.
Imp. Oil rts.
Milton Brick
Ott. Electric Ser A
Shawinigan Power 4% pref.
Silverwoods B

MINING

New Highs—1948

Goldvue
New Jason
North Inca

New Lows—1948

Ansley
Bralorne
Bulolo Gold
Bunker Hill
Candego
Citralam Malartic
Cochenour Willans
Coniagas
Dexter R. L.
Discovery
Diversified Mng.
Duquesne
East Malartic
El Sol
George Copper
Goodfish
Gruil Wihksne
Gulf Lead
Indian Lake
J. M. Cons. Gold
Kelore
Kenville
Lake Shore
Lingman Lake
MacLeod-Cock.
New Jason
Omnitrans
Pickle Crow
Pioneer Gold
Privateer
Queenston Gold
Salmon Gold
Santiago Gold
Silbak Premier
Sylvanite
Taylor Bridge
Teck Hughes
Torbrit Silver
Vananda '48
Wellington
Wright-Har.
Yellowknife Bear

OILS

New Lows—1948

Apex
Mercury
New Pacalta
Royal Canadian
Spooner

Unlisted Mines

Approximate quotations, 3 p.m., July 26, subject to confirmation:

	Bid	Ask		Bid	Ask
Abenakia	3	4	Marbenor	5	7
Advance	3	4	Marquette	1	3
Alexander	3	5	Mar Bird	4	6
Aljo	1	2	Mary Ann	3	6
Ama Kir	5½	7	Mat Con	31	34
Annama.	1	3	Mate Yel	3	5
Argonaut	2½	3½	Metalore	2	4
Audley	½	2	Miles RL	4	6
Auterra	1	2	Mindu	7	9
Aurora Y	10	13	Mink	2	4
Baker	2½	3½	Mistassini	12	15
Barb L n	2	4	Moffat H	1½	2½
Beauriv	3	5	Mohawk P	2	4
Bi Ore	35	40	Murbell	½	1½
Blondor	2	3	Murmac	13½	16
Blue Grass	1	3	McCnaig	3	5
Bouzanne	3½	5	McManus	4	6
Bourl C	2	4	Nat M	10	12
Bradnor	1	3	Nayb '45	—	4
Braminco	16	—	Newcore	10	11
Br Breest	1	3	New Aug	9	11
Bravo	1	2½	New Mal	3	4
Bright, RL	2	3	Nw Ranch	6	8
B McDade	6	8	Nickel L	8	10
Burley Po	1	2	N Offsets	300	375
Camlaren	3	5	Norbeau	60	70
Captain	2	4	Norcourt	3½	4½
Carlmac	1	4	Norfold	2	4
Carricona	1½	2½	Normar	4	6
Cassidy	1½	2½	Nortyne	1	3
Cent Mani	5½	7	Novele P	2	4
Cock RL	2½	4	Obalski	4	5
Columber	1	3	do '45	8	11
Con Chib	27	31	Obaska	3	4
Con Cop	9	11	Oklend	3	4
Courageo	1	2	Olivet	1½	2½
Craibbe	4	6	Opemiska	10	12
Croydon	2½	3½	Orofino	17	20
Cuyuni N	40	45	Ortona	2½	3
Delhi	2	4	Pascalis	9	12
Deriak	2	2½	Pelangio	3	4
De Sant n	4	6	Payne	6	8
Dom Mal	1	1½	Phelps	1	2
Dom Pat	1	2	Pinnacle	1½	2½
Durham	9	11	Poona Go	1½	1½
Doris	1	3	Presdor	1½	2½
Echo Indin	2½	4	Princess	11	13
Elmac	3	5	Privateer	18	20
Erin Kirk	1½	2½	Quejo	4	6
Flicka	1	3	Quest	1½	2½
Gan Cop	3½	4½	Rajah RL	1	3
Gilbec	½	1½	Rand Mal	4	6
Goldpac	15	20	Raymond	2½	3½
Goodrock	1½	3	Randona	3	5
Gord Lebel	3	5	Rebair	—	20
Gov Gold	3	5	Redruth	1	2
Grnd Chib	20	30	Redwood	6	7
Granleduc	36	41	Richgroup	2	4
Greenlee	4	6	Russet	3	4
Groundhg	10	15	Rhyolite	2	3
Gwilliam	3	4	Salmita	5½	7
Halden	3	5	Santiago	11	14
Habitant	3	4	Sepha	2	3
Harp Mal	1	2	Sheldon	9	11
Hornfault	6	8	Silv Arro	—	12
Hayes Cd	½	2	S Dufalt	—	15
Hugh Pam	7½	9½	Sovereign	4½	5½
Independ	3	4	Skynner	1	2
Joannes D	1½	3	Starlight	2	4
Jupiter	18	21	Sun Bear	3½	4½
Kamlac	11½	13	Thornhill	1	2
Ken Bay	6	8	Tiffany	1½	2½
Kenda Pe	5	8	Tobico	1½	2½
Kenroy	1	2	Tower P	71	73
Lk Expa	3½	5	Tovarich	1	2
Lar-Add	2	4	Universal	5	7
La Salle	5	6	Val d'Bel	1½	2½
Lavalie	2	3	Vermillion	47	50
Legardo	½	1½	Viking	20	25
Lennie	3	5	Vinray	3½	3¾
Lingnora	16½	18	Wesley	1	2
Louvore	1	2	West RL	1	2
Macho-R	38	41	Wilwood	1	2
Malen RL	7½	8	Y Davids	18	20
Major Oil	2½	4	Yelknife	125	—
			do vt	125	—

Municipal Bonds

July 27, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	98	101	3.60
Vancouver	3	'67	93	96	3.27
Calgary	3½	'51-61	99	101	3.12
Edmonton	3½	'49-59	99	101	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	89	92	3.98
Montreal	3	'70	93	96	3.25

Company Meetings

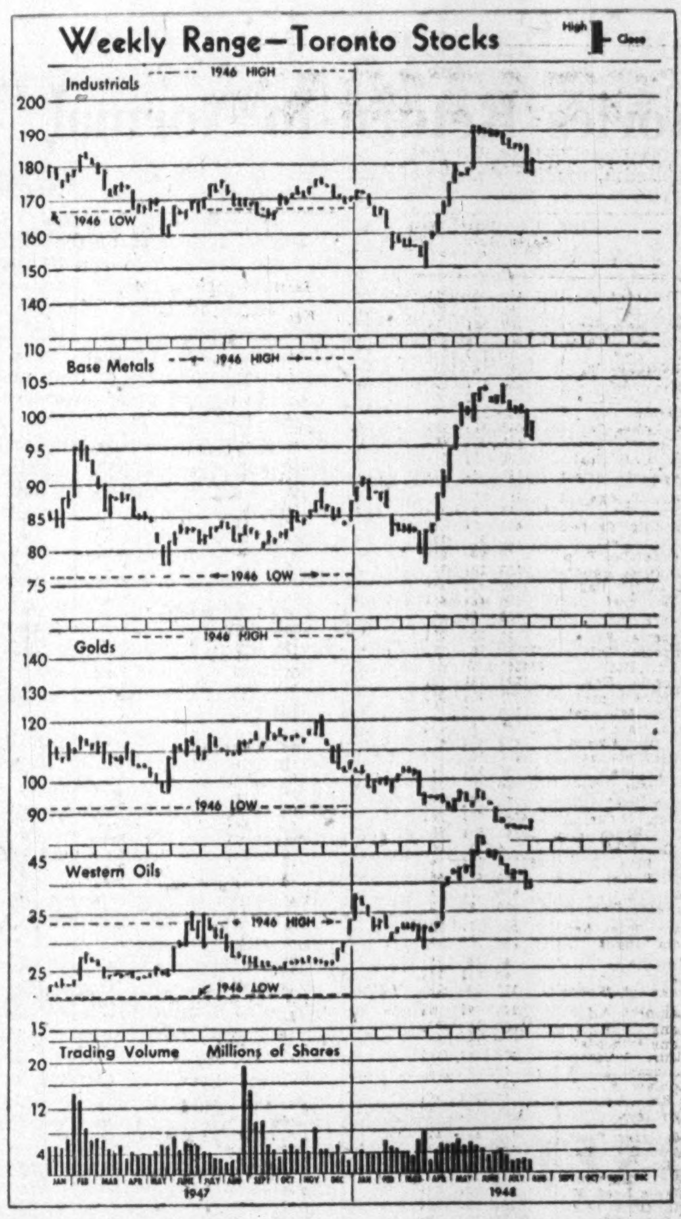
1948	Company	Plact
July 28	British Dom. Oil	Calgary
July 28†	Stand. Chem.	Toronto
July 30	Kirk.-Hud. Bay G.	New Liskeard
July 30	Legare Co. Ltd.	Montreal
Sept. 9	Bell Telephone	Montreal
Sept. 24*	Beauharnois, L. & P.	Montreal

*Adjourned from May 27.
† Adjourned from June 29.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Ottawa Elec. Rly. 1st mtg. ser. A	2½%	1957	Aug. 12	101

‡All outstanding.



OIL PRODUCTION

Leduc's Wild Atlantic Produces 751,000 Bbls.

From Our Own Correspondent

CALGARY — The wild Atlantic No. 3 well at Leduc was still on the loose last week end and, while its actions are no cause for rejoicing for anyone, the rampaging producer is piling up an impressive record which at least illustrates the prolific nature of Leduc's Devonian oil beds. In two and one-half months to July 19 the well officially accounted for 751,000 bbls. How much more oil remains unaccounted for in the earth and oil emulsion surrounding the wellsite, no one knows. To July 19, 584,068 bbls. of oil were delivered to market, including 39,231 bbls. delivered by Atlantic Oils and 544,837 bbls. by the Conservation Board since it took over the operation May 14. An additional 167,368 bbls. has been returned to the mile-deep formation via the neighboring Atlantic Nos. 1 and 2 wells.

Atlantic is currently flowing from 9,000 to 10,500 bbls. daily, over 90% of it through craters adjoining the well. Efforts to kill the well have been slowed by difficulties at one of the two relief holes being directionally drilled alongside the wild producer.

* * *

Royalite's Deep Test

Royalite Oil Co., principal operating subsidiary of Imperial Oil, is starting a two mile or more deep test in the Priddis area, only 14 miles southwest of Calgary. The important wildcat will probe oil and gas possibilities of the Madison limestone, eight miles north of the limits of the Turner Valley oilfield and fifteen miles southeast of the Jumping Pound wet gas field. Source of production in both fields is the Madison.

Royalite-Priddis No. 1, in lsd 30-22-3w5th, has been staked on the basis of extensive seismograph and geological study of the area.

The Royalite test is located three-quarters of a mile northeast of Northwest-Priddis No. 1, drilled by Imperial Oil to a depth of 7,770 ft. in 1942. That well halted in Benton formation, probably about half a mile short of the Madison lime. The Priddis well is located 19 miles northwest of Anglo Canadian Oil's Black Diamond No. 1, now being readied for drilling on a seismograph feature a few miles east of central part of Turner Valley field.

Team Stakes Wildcat

A four-company exploration team staked its first wildcat well in Killam area, Alta.

The team include Tower Petroleums (a new independent backed by Calgary and Toronto interests), Anglo Canadian Oil Co. (a leading independent producer and explorer), Husky Oil & Refining (the active Canadian subsidiary of Husky of Wyoming), and Imperial Oil (Canada's No. 1 major operator).

First well will be Tower-Killam No. 1, in lsd 5 18-42-13 w4th, staked about 12 miles south of the town of Killam.

* * *

Sets New Record

In mid-June Alberta oil production rolled past the 30,000 bbls. per day record established briefly over six years ago, when Turner Valley reached its peak. Progressively since, Alberta's wells have been pouring out more. This past week, reports the Conservation Board, production averaged at least 34,200 bbls. per day—another new all-time record. A year ago production was around 18,000 bbls. daily.

Leduc - Woodbend, Canada's fastest growing and now top producing area, delivered an average of 17,697 bbls. daily to market during week ended July 19.

Turner Valley, slowly dwindling from its 1942 prime, delivered 11,659 bbls. of crude oil daily from 275 wells during same week.

Alta. Gets New Rush Of Promotions by Phone

From Our Own Correspondent

EDMONTON—A warning in regard to operations of brokers using long-distance phone methods has been issued in Alberta by G. M. Blackstock, chairman of the Alberta board of public utility commissioners.

Circulars and calls from promoters have invaded Alberta and Saskatchewan in recent weeks, officials say.

The promoters are said to be operating from Toronto. Complaints have been laid with the Ontario Securities Commission.

One Calgary broker gave a promoter more than he bargained for. The promoter was allowed to run up a half-hour phone bill before the Calgary man revealed he was a broker himself. The Toronto caller hastily hung up.

OSISKO LAKE MINES hopes that arrangements can be made in the near future for extending a drift out into Osisko property from Noranda's underground workings so as to make available a location for further deep diamond drilling, President W. B. Maxwell states in 1947 annual report. No ore was found in diamond drilling program in 1947, but it is planned to continue drilling from the ice this winter. Current assets were $922,249 and liabilities $1,840 at Dec. 31, 1947.

MORRIS SUMMIT GOLD MINES has drilled six holes above 3,002 drift on tunnel level of the Salmon Gold mine property, B.C. where on ore shoot 100 ft. long has been developed grading an average of 0.79 oz. gold per ton across 5.75 ft. Drilling to date, President E. M. Thompson states, now indicates an ore body 200 ft. high vertically and 150 ft. long with both ends still open. Average core width is 10.70 ft. and grade averages 1.27 oz. gold per ton.

EAST AMPHI GOLD MINES June 30 installment of 170,000 shares at 55 cents a share was not exercised and agreement with Howey Gold Mines has terminated.

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Eldona Opens Ore At 700-ft. Horizon

Initial sampling of first two rounds taken in south half of face in ore body on 700-ft. level at Eldona Gold Mines gave 0.02 oz. and 0.06 oz. gold; 10.66 oz. and 12.94 oz. silver; 7.74% and 22% zinc across 3.5 ft., President A. P. Earle states. The ore is reported continuing into the south wall and full width is still to be determined.

South crosscut on 850-ft. level showed an ore width of 10 ft. with west wall averaging 0.525 oz. gold; 1.27 oz. silver and 1.85% zinc. The west wall averaged 0.23 oz. gold; 0.45 oz. silver and 0.48% zinc. Bulk sampling will be necessary to determine actual grade.

Chamberlain Management Corp., in charge of operations, says that a regular pattern of development has been laid out for 700- and 850-ft. levels with drives to be continued east through the ore zone and flat holes drilled north and south at 50 ft. or closer intervals. These will be followed by crosscuts to open ore structure. The drive southeast on 1,000-ft. level is being turned east to reach the ore area. Horizontal hole U-66 is drilling south approximately 50 ft. east of the shaft for geological and structural information.

PEN-REY GOLD MINES has completed plans to drill a series of holes to 1,000 ft. depth on its property adjoining Eldona Gold Mines on the east. Ample funds are reported on hand to finance the new program. Chamberlain Management Corp., in charge of operations, reports that the Horne Creek fault takes a different trend across the property than formerly assumed, and that there appears to be at least one other fault branching off in a northeasterly direction from the Horne Creek fault. Geological and structural conditions on Pen-Rey are reported similar to those in association with which ore deposition is found on other properties to the west.

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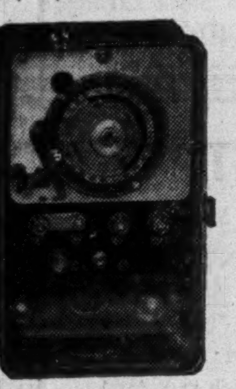

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Sherritt Gordon's Earnings Improve, Copper Inventories Return to Normal

By CLAUDE H. TAYLOR

Despite a marked reduction in copper sales earlier this year—following last year's strike at Sherridon—it now seems likely, through current rate of production and higher average copper and zinc prices, that Sherritt Gordon Mines' 1948 earnings will not be far off the 21 cents a share earned in 1947.

Figures for second 1948 quarter will show a substantial improvement over profit of $203,126 realized in first quarter, The Financial Post learns. Copper sales in the second quarter are understood to have exceeded $1 million, or about three times the volume in the first quarter, when sales were being made pretty well out of depleting inventory reserves and from initial 1948 production. Credits from other metals—gold, silver and zinc—while higher in second quarter, were considerably below percentage jump of copper sales.

Adequate labor supply at the mine — about 425 men underground and on the surface—has enabled Sherritt Gordon to swing back into normal production of about 1.5 to 1.7 million pounds of copper monthly. Stockpile or inventory position of approximately five million lb. of copper, representing three months' production, has been re-established from liquidated position that resulted from miners' strike of Aug. 13 to Nov. 17, 1947.

Zinc, Copper Up

So far in 1948, the company has been averaging from 21 to 21½ cents lb. on copper sales, against around 20 cents in 1947. Sale of zinc f.o.b. the mine is averaging a far higher figure than last year, as a result of increase in market price earlier this year. Higher prevailing zinc and copper prices for Sherritt ores in 1948, it is said, will more than offset drop in initial months' production revenue and increased wages and operating costs.

Ore reserves in the east ore body at Sherridon at Jan. 1 were estimated sufficient to carry production for the next three years; and, upon completion of salvage operations, substantial portion of the plant at the mine will be available for equipping the nickel-copper operation at Lynn Lake, Man., about 120 miles north of Sherridon.

Some 125 men are being utilized in the Lynn Lake operation where the five-compartment shaft has got well under way in sinking to objective of 1,000 ft. to open the A, B, C and E ore bodies. The shaft, at last report, was approaching 200-ft. depth with operations running on schedule. Sherritt proposes sinking a shaft at the high-grade "EL" ore body upon completion of the first major job.

Plan Drilling Program

Diamond drilling of the "EL" to 1,000-ft. depth to end of 1947 had established 2,445,000 tons of ore averaging 2.500% nickel and 0.933% copper. Upon reaching shaft objective, company anticipates undertaking a drilling program to extend present reserves below the 1,000-ft. horizon. A deep drill hole, already put down from surface, established continuity of mineralization to depth of at least 2,050 ft. The second hole is under way.

Action of International Nickel Co. of Canada in increasing price of its electrolytic nickel from 32½ to 38¾ cents lb. is of marked importance to the Lynn Lake operation where ore indicated by drilling has been valued at $100 millions or so.

Sherritt Gordon is continuing its program of examining its extensive property holdings in northern Manitoba and recently announced a nickel discovery on its Lynn Lake group, about 3,000 ft. south of the "EL." Surface disclosures of nickel and copper sulphides at the new find are deemed promising.

The company has just completed a deal with Nicoba Mines for joint drilling of an anomaly on a boundary between the two properties at Lynn Lake. The anomaly underlies muskeg and size of program will be determined by results from the initial hole.

Sherritt's liquid assets are of substantial proportions. Working capital exceeded $2 millions at Jan. 1, 1948, at which time cash resources were over $1,250,000.

WAR ASSETS Bulletin

REMOVAL OF HEAD OFFICE

On and after August 1st, 1948, the Head Office of War Assets Corporation, now at 4095 St. Catherine Street West, Montreal, will be located at No. 4 Temporary Building, 56 Lyon Street, OTTAWA, Ont.

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Noranda Profits Jump 87% In First Six Months 1948

Reflecting effects of the miners' strike on 1947 operations, estimated net profits of Noranda Mines jumped 87.7% in six months ended June 30, 1948, over comparable 1947 period, figures released by President James Y. Murdoch, show. Net profits at $4,012,000, or $1.79 a share, were up from $2,138,000, or 95c per share.

Metal production and miscellaneous income at $8,012,000 in 1948 period was up from $4,228,000 in the six months of 1947. Cost of metal production, other expenses and tax charge was proportionately higher.

Highlights of subsidiary operations in first six months of 1947 and 1948, follow:

Net earnings of Waite Amulet Mines, including dividends from Amulet Dufault Mines, amounted to 91c a share against 31.9c. A small quantity of ore averaging 3% copper and 2½% zinc has been found by underground drilling. Surface drilling has located nothing of interest to date.

Pamour Porcupine Mines suffered a loss of $55,000 as against profit of $57,200. It is hoped that a greater tonnage of ore will be extracted from west end of property in second half of year.

Hallnor Mines earned an estimated 14.2c, the same as in 1947 period.

Estimated earnings of Aunor Gold Mines were 9.9c as against 9.8c.

Earnings of Compania Minera La India totaled $90,500 (U. S. funds) against $70,000. La India's subsidiary, Empresa Minera de Nicaragua, earned $325,000 against $98,000.

Half-yearly earnings of Canada Wire & Cable, not yet available, are expected to be substantially below 1947 period.

Noranda Copper & Brass is still converting its plant and installing new equipment and to date has utilized only one half of the bond issue sold.

McIntyre Profits Almost Unchanged

Substantially higher operating and development costs offset a marked increase in gross income of McIntyre Porcupine Mines in three months ended June 30, and net income, after depreciation, of $593,730 was little changed from $590,050 figure in 1947 period. Earnings per share were unchanged at 74 cents.

Gross income of $2,017,799 compared with $1,856,856. Costs, including development, amounted to $1,311,777 as against $1,114,956. Taxes totaled $104,044 against $125,975. Depreciation was $8,248 against $25,875.

Bata's New Well Off Beaten Path

From Our Own Correspondent

REGINA — Bata Petroleums has discovered low-grade oil for the first time in the Compeer area, 84 miles south of Lloydminster, Frank W. Turnbull, secretary, states. A new well, drilled early in June, is capable of producing a minimum of 100 bbls. daily, he said.

The well, Bata-Superior No. 1, is 2,622 ft. in depth and has an oil column of 1,600 ft. A second well is to be drilled this summer 10 miles north of the present one.

The province's Resources Department states the well "has great possibilities."

Falconbridge Nickel Price In Line With Inco's Boost

Following hard on the heels of International Nickel Co. of Canada's 6¼c-per-lb. increase in contract price for electrolytic nickel to Canadian consumers, Falconbridge Nickel Mines has taken similar action in setting price at 38¾c f.o.b. eastern seaboard, The Financial Post is advised.

Price for electrolytic nickel in the United States, which includes a 1¼c-per-lb. import duty, has been placed at 40c. Falconbridge expects to market 40% of output in the United States. Corresponding increases have been put in effect by both companies in the overseas market. Nickel sinter, a new low cost form of nickel introduced by Inco last year, will be offered at 36¼c per lb. of nickel content f.o.b. Copper Cliff.

To Falconbridge, setting the new price level, is expected to prove of considerable benefit to earnings and 6¼c-per-lb. jump will more than offset increased operating costs, including wages. Secretary Reginald Campbell feels it is too early in fiscal year to estimate effect on this year's income available to shareholders.

Falconbridge has been experiencing normal midsummer slump in employment at the Kristiansand, Norway, refinery as a result of flow of labor to new industries opening in northern part of the country where higher wage scales are reported available. Return to normal employment of about 500 is expected later in year when labor supply moves back to southern areas for winter months. Production schedule has also been hampered by machinery breakdowns.

Higher prices will enable Inco to offset increased costs in mining lower-grade ore bodies, made necessary by heavy drain on ore reserves during war years. Inco is undertaking a long-range mining program which will open up a large underground ore body at Sudbury, of a grade much below average mine grade.

CHARLES E. WITTMAN

Blue Top Brewing Company Limited, Kitchener, Ontario, announces the appointment of Charles E. Wittman as Chief Brewmaster.

Mr. Wittman has had considerable experience in the brewing industry, having been associated with some of the largest American, English and Canadian Breweries. He is a graduate of the Seibel Institute of Brewing Technology of Chicago. During the last war he joined the Canadian Army and served overseas for five years with the Royal Canadian Electrical and Mechanical Engineers as Armament Artificer of Radio and Radar.*

Floods Reduce Granby Profit

Heavy rains in May and June and the now famous floods of British Columbia were the operating obstacles that pared net profits of Granby Consolidated Mining, Smelting & Power Co. in three months ended June 30, The Financial Post is advised. Net profits at $113,754 were off from $138,118 in initial quarter 1948.

The mill handled 410,884 tons of ore and 6,169,696 lbs. of copper were produced in second quarter (452,500 tons and 6,351,876 lbs. of copper in first quarter). Flood conditions wiped out highway and railroad bridges, serving the Allenby and Copper Mountain plants, necessitating storing about 90% of June concentrate production. Bridges have been restored and concentrates will be reclaimed and shipped as rapidly as railway equipment is made available.

Delivery of some of the equipment ordered for increasing production has been handicapped by flood conditions, and program for installing additional mill equipment will probably be delayed for two or three weeks.

Lateral work in second quarter included 3,663 ft. of raising, drifting and crosscutting.

Ontario Commission Announces New Deals

The Ontario Securities Commission has accepted for filing the following option and underwriting agreements:

CAMROSE GOLD & METALS — By June 2 agreement, George Sher optioned 1.5 million shares as follows: 250,000 shares at 5; 200,000 each at 7½ and 10; 100,000 each at 15 and 20; 200,000 at 25; 100,000-share blocks at 30, 35 and 40; and 150,000 at 50 cents. Authorized capital 3.5 million shares; outstanding 1,165,005 shares; escrowed 1,165,005 shares. Filed, July 13.

LYNNITA CONSOLIDATED GOLD MINES—By May 27 agreement, Canaska Explorers optioned one million shares as follows: 200,000 shares at 5 cents, payable within 120 days after acceptance of filing by the commission and 100,000-share blocks at 6 to 20 cents per share. Name was changed by supplementary letters patent on Nov. 4 from Quedor Red Lake Mines. Authorized capital 3.5 million shares; issued 1,095,005 shares; escrowed 1,045,000 shares. Filed, July 14.

MARITIME-BARYTES — By May 28 agreement, North American Engineering Products agreed to purchase 312,500 shares at 8 cents and optioned 1,187,500 shares at from 8 to 40 cents. Authorized capital 3,000,000 shares; issued 1,000,000 shares; escrowed 900,000 shares. Filed, July 15.

RAM RIVER OILS — By Nov. 25 agreement, Ram River Agencies agreed to purchase 172,000 shares at 72 cents, payable $2,000 on acceptance of filing and $5,000 monthly thereafter. Authorized capital 1.7 million shares; issued 1,558,619 shares; escrowed none. Filed, July 4.

SHEWAN COPPER MINING CORP. — By June 1 agreement, Tidewater Securities optioned 1,750,000 shares in 250,000-share blocks at 5, 7, 10, 15, 25, 40 and 60 cents. Authorized capital is 3,000,000 shares; issued 1,050,005 shares; escrowed 1,000,000 shares. Filed, July 14.

Elder Earns $8,793 On June Shipments

Estimated operating profit of Elder Mines totaled $8,793 in June when 6,771 tons of ore were shipped to the Noranda smelter. Estimated income for the month, including an estimate of $5,532 to be received from Ottawa under the gold bonus, was $41,251.

Shaft deepening got under way July 8 on a three-shift basis with production being maintained from 200- and 400-ft. levels on the No. 1 vein.

At reconvened meeting of shareholders, a proposal to reorganize capital structure was unanimously defeated. President J. C. Elder told the meeting that he and associates on the board of directors had decided to agree with desires of majority of shareholders, and voted against reorganization.

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There will be available this year for tourists a Mineral Year Book of Nova Scotia. The booklet contains road maps, and points of interest from a mineralogical and geological point of view are described therein. It is of particular interest to mineral collectors.

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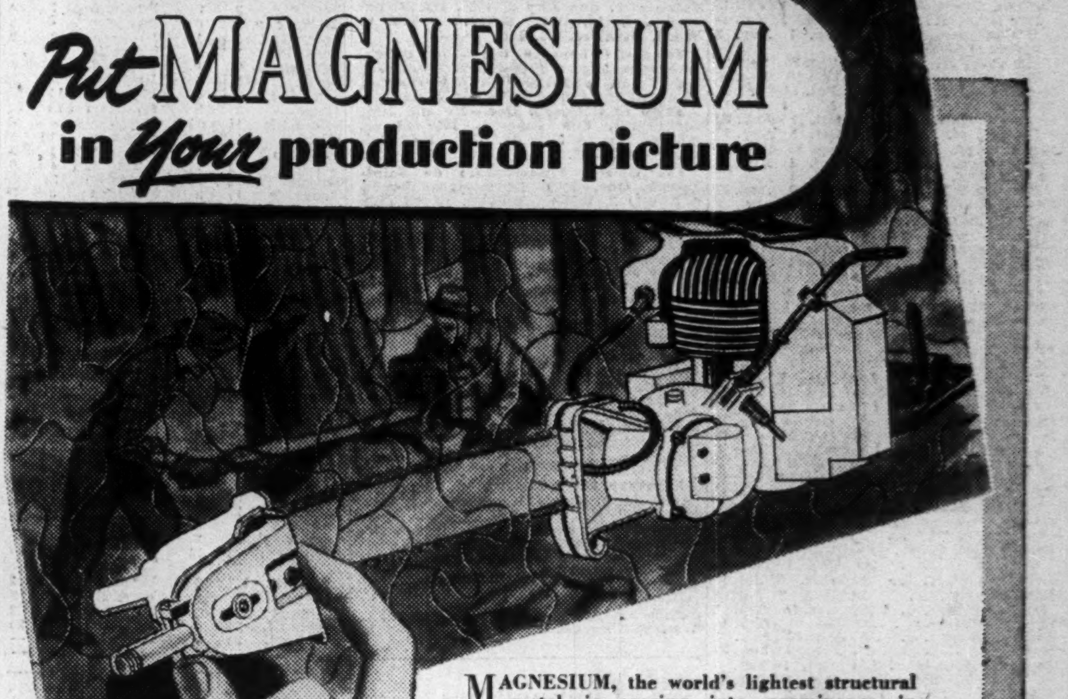

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What Would Higher Price Levels Mean To Our Better Looking Gold Prospects?

By GORDON M. GRANT

Canada has a good looking crop of gold mining properties that could quite easily stage a come-back—most certainly would get further attention—under more favorable price situation. How many of these potential producers would "hit the bell" say the world price of around $60 an ounce was available to Canadian gold mining?

Obviously producing mines would be given a "shot in the arm." And mines which are expecting to reach production, even under existing conditions, would find prospects much brighter.

But possibly greatest effect of revaluation would be re-opening of properties which have responded to development, but which didn't prove quite good enough to reach production under current inflated costs. Millions of dollars have been poured out on development of these properties and a higher price for gold would permit salvaging of what is little more than lost money under present conditions. Decision of two better properties, Lake Wasa and Buffadison, to sell their mining plants shows that mining executives aren't very hopeful of an early rise in price. But there are a great many other people who think that with practically all products selling higher, gold will ultimately sell higher too.

Lake Wasa Mining Corp., before it decided to sell its mining plant, had outlined a substantial tonnage of ore which officials considered to justify installing a 2,000-ton daily capacity mill.

Buffadison Gold Mines, one of the more successful new gold mines, outlined substantial lengths of narrow but comparatively high grade ore in extensive lateral work off a 1,000-ft. shaft. But under present conditions, finances were not available for placing the property in production. With a higher price for gold, this appears to be one of the properties that could turn out gold in large quantities — and at a very good margin of profit.

Queenston Position

Queenston Gold Mines has outlined large tonnages of medium to low grade ore. Under the able direction of the Upper Canada management, it was expected that Queenston would be placed in production at 500 tons daily. But plans have had to be deferred; they have not been abandoned, however. The property adjoins Upper Canada and a decision might be made later to treat ore in the Upper Canada mill.

Norbenite stopped work after 600,000 tons of $6 ore had been outlined. Under other conditions, a 500-ton mill would have been placed in operation. When closing down, the management noted the gold subsidy is effective for only three years. It was considered impossible to bring a property into production in time to benefit from the subsidy.

Lunward is another property which was successful in its underground program but had considered it advisable to defer plans for production. Underground work had outlined 1,358,700 tons of material averaging 0.173 oz. gold per ton across an average width of 19.4 ft.

Diversified Mining carried out only limited work from its shaft before work was suspended. However, surface drilling results were being substantiated and there were hints that a 500-ton mill was in contemplation.

Wingait Gold Mines indicated by surface drilling an ore body 400 ft. long, grading $7 a ton across a thickness of 11 ft. Drilling showed it extended to at least 1,200 ft. A mining plant was installed and power was hooked up. But the company is now inactive.

Heva Grades $10.50

Heva Gold Mines suspended work early in 1948. But before work was suspended, it was estimated that approximately 100,000 tons of ore of a better grade than $10.50 a ton had been outlined to the 400-ft. horizon.

Wekusko Consolidated, a Manitoba property, outlined sufficient tonnage to warrant a mill under more favorable conditions. Work was suspended.

Many other operations could be mentioned where results were considered favorable but where finances weren't available for continuing. Brown McDade was one of the better of these. But an outlying location (in the Yukon) proved against it. Thurbois and Golden Arrow both showed possibilities for development of large tonnages of low grade gold ore.

Detta Red Lake showed possibilities of developing a small high grade mine but not enough underground work was done to really test conditions. Buffalo Red Lake secured perhaps even greater encouragement but is now inactive. Obaska showed a fair-sized lens of good grade ore not far from Louvicourt Goldfields but has been inactive for some time now.

Chimo secured sufficient encouragement in surface drilling to warrant going underground. But work has been suspended pending more favorable financing conditions. Jack Lake, Vinray, Colomac, Indian Lake and many others secured encouragement but are now on the inactive list.

It has been the history of Canadian gold mining that many properties don't reach production on the first try. History is apparently going to repeat itself. For there are a good many Canadian gold mining properties which will probably get further investigation when economic and financial conditions are right and may finally reach production.

New Uranium Find In Sask?

Has Canada found another commercial source of uranium oxide at Lac LaRonge, Sask.? That's the question being asked in mining circles this week following confirmation from the Bureau of Mines, Ottawa, on uranium oxide content in samples assayed from the Saskatchewan discovery.

Some questions remain unanswered, however, as to whether the Wm. "Bill" Richardson-Leslie McArthur Uranium Syndicate find is in pitchblende ore. Here is the story:

Samples chipped from dykes, outcropping from muskeg overlying a fault that traverses the centre of the discovery, assayed uranium oxide in tests run by both the Ontario and Federal assay laboratories. The assays, authorities state, have not definitely established the ore to be pitchblende, but feel that if uranium oxide findings are representative of the deposit, Uranium Syndicate has made a "pretty important" discovery.

Three samples assayed by the Ontario Department of Mines returned 2.52% 1.11% and 3.07% uranium oxide equivalent according to Geiger Counter readings. The same three samples, assayed by Bureau of Mines, Ottawa, gave 2.18%, 0.80% and 1.34% uranium oxide as a result of chemical analysis.

The syndicate has just about spent its original $2,500 stake, provided by 18 Toronto individuals but according to Bill Richardson the Saskatchewan Government has already offered $50,000 for return of the three-year concession; three separate mining groups have made offers for the showing, the best reported to be a total of $60,000 cash — $20,000 down and 400,000 shares of treasury stock in a three million share company.

Need Little Capital

The co-discoverer, however, is of opinion that little working capital is required at present.

The Saskatchewan Government, he states, has a crew of geologists on the property, cutting picket lines, posts, markers and surveying the entire concession—12½ miles long and two miles wide; the Government has invited Dr. John Gustason, head of Atomic Energy Commission, Washington, D.C., to examine the property; the Crown-operated Eldorado has a team going in to secure first hand knowledge of the discovery; a rush is on to the district to stake outlying acreage to the concession.

Uranium Syndicate has stripped the original showing on the southeast end of the concession, at Bonanza Point, or about 200 miles due north of Prince Albert; completed Geiger Counter readings on the dykes which outcrop for about 10 ft. out of the muskeg; just made two high-grade discoveries in the shearing along the fault with samples covered in yellow oxide and reported to be better-than original discovery.

Macassa Earnings Off From Six Months 1947

Macassa Mines estimated net earnings of $105,563, or 3.94 cents a share in six months ended June 30, were off from $113,342, or 4.2 cents a share in similar period of 1947. Gold production of $699,894, was up from $651,578, but substantially higher development, operating, general and administrative charges accounted for falling off in earnings.

Ore treated in the 1948 period at 50,219 tons, or 276 tons a day, was up from 49,718 tons, or 275 daily in the 1947 period.

KIRKLAND GOLDEN GATE MINES has outlined a length of 220 ft. of new ore in last three drill holes at 650-ft. level, President W. J. Lawson states. The first hole returned $26 over 2 ft; second hole ran $27 across 18 in.; and third hole gave 5 ft. averaging $11.55. The new ore comes in about 20 ft. south and east of east end of east crosscut and strikes a little to north of east. Another hole, drilled south-east from 525-ft. level, gave $4 across 6 ft.

Fenimore Iron Mines Starts New Program

Preliminary explorations conducted by Fenimore Iron Mines this year has been confined to west part of block B, north of the Koksoak River on the 448-sq. mile concession in Quebec-Labrador. Copper and zinc mineralization were noted, but not in sufficient quantity to be of economic importance.

An air flight over block A noted some red iron gossans both north and south of Larch River, as well as a large-scale drag fold and fault in sedimentary exposures on the higher ground, especially north of the Larch River. Camps are being moved to this territory where preliminary exploration will get under way. Work will be concentrated in this section until early September, when operations will cease for the season.

LAVA CAP GOLD MINING CORP. mining property remained inactive in 1947 when income of $12,751 represented revenue of the machine shop. Net loss for year was $43,091, reducing accumulated surplus account to $67,198. Current assets were $162,169 and liabilities $11,928 at Dec. 31.

New Rules Govern Strip Pit Mining

From Our Own Correspondent

EDMONTON — The Alberta Government has issued new regulations governing the operation of strip pit mines, as a sequel to a series of conferences held last spring.

No certificates of competency as manager of a strip will be granted in future unless the person is at least 25 years of age, has had two years' experience in strip mining operations, is the holder of a diploma or degree in scientific and mining training granted by an institution approved by the board. A foreman must be at least 23, and have had one year's experience. A blaster must be at least 21 and must have six months' experience.

The Chief Inspector of Mines may appoint a board of examiners for managers, foremen and blasters' certificates. The board is to consist of an inspector of mines, a manager of a strip mine and a workman from a strip mine.

Smelters Pans Gold At Waddy Lake Find

From Our Own Correspondent

REGINA—Gold has been discovered at north end of Waddy Lake, approximately 100 miles northeast of Lac la Ronge. A nugget obtained during recent panning operations is reported the largest ever found in the province.

Resources Minister J. L. Phelps states that the ore from which the nugget was taken contains a high percentage of gold. The "shear zone" was discovered last fall by Wendell Bryanton and James Smith, Consolidated Mining and Smelting Co. of Canada. The zone is mineralized with finely crystalized pyrite.

Although the gold find is in the vicinity of a recent base metal strike, where 25 sq. miles were removed from staking under the province's quartz mining regulations, Mr. Phelps said the area is not restricted. Already 17 claims have been staked by the smelters. Samples taken were float specimens.

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Bidgood Kirk. Milling Holds

Ore in sight at Bidgood Kirkland Gold Mines is sufficient to maintain an average mill rate of around 115 tons a day for the balance of 1948, The Financial Post understands. Success attained in diamond drilling to depth to explore continuity of No. 10 vein and the Main fault zone will determine future mine development.

Mining operations are being concentrated on the No. 21 vein on upper levels through subleveling about the 7th level. Drilling has indicated the vein structure to be offset by faulting with intersections showing narrow widths and high values.

Exploration is continuing on the 2,025 level to the south and east for depth extensions of Nos. 10 and 21 veins. The No. 21 has a total extension of 260 ft. on the 2,025 and carries 30 ft. into Gordon-Lebel ground. The company has driven a crosscut 200 ft. to the northwest from the east boundary with Gordon Lebel, where extensive drilling will be done to explore No. 10 vein and the Main fault zone to depth.

Bullion production at Bidgood Kirkland totaled $203,109 in six months ended June 30, but after charging operating expenses of $228,278, net loss for the period was $25,169.

MACLEOD-COCKSHUTT GOLD MINES bullion production totaled $333,897 from treatment of 42,732 tons of ore in three months ended June 30.

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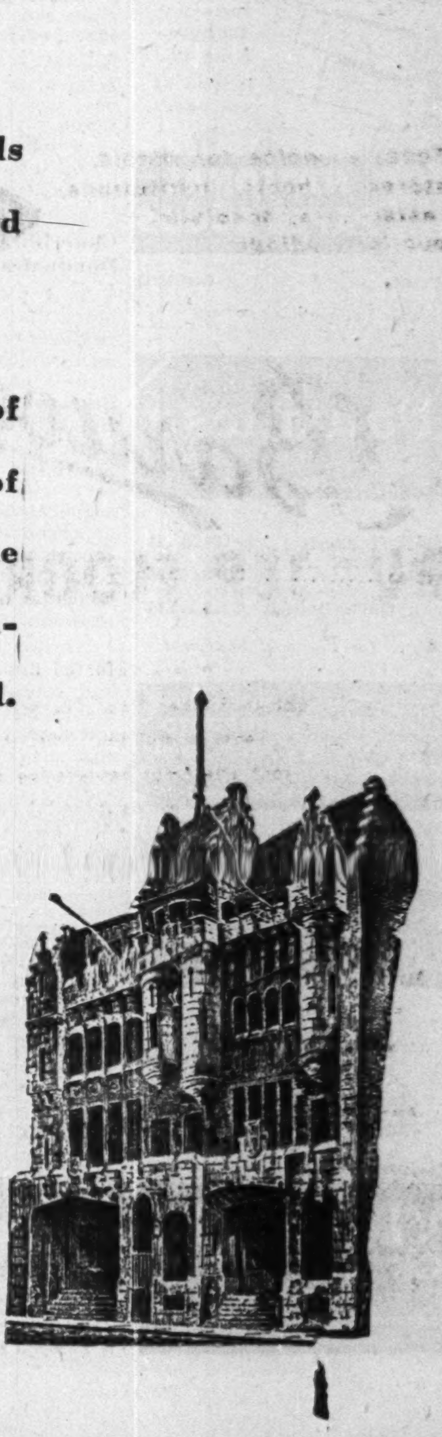

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THE HOUSE OF SEAGRAM

LONDON CALLING—By Adelphi

Berlin Crisis 'Grave, But Not Serious'; McCormick Still Busy Twisting Lion's Tail

LONDON — For no particular reason, London believes that the Berlin situation is still grave but not serious. The Stock Market has recovered its spirits and the public is concentrating on the fourth Test Match against Australia.

People who had canceled their holiday visits to Scandinavia are trying to recover their reservations. Admittedly some of this optimism is due to the statement of George Marshall, U.S. Secretery of State, that America will do everything possible to reach a fair adjustment with Russia.

A perusal of the Russian newspapers reveals the interesting fact that there has been no attempt to work the people up to a warlike frenzy. On the contrary, the Berlin situation occupies little space and almost no comment. In the meantime, everyone here is glad to see the arrival of the American Flying Fortresses.

I did meet one alarmist today who tried to make my flesh creep. He said that Russia's plan in case of war was to occupy all the European capitals and to liquidate Right Wing elements in them so that whatever happened in the war, Communists would afterward be in control everywhere. As Russia would certainly be annihilated by the atom bomb, it would not be any great gain to the cause of Communism.

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R. G. Menzies, Opposition Leader in the Australian Parliament, is having an enormous success with his "One voice and one foreign policy for the British Empire" speeches. Rumor suggests that he may come to London and contest a seat for Parliament. The Tory Party would welcome him with open arms.

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Foreign visitors must have been puzzled by the sights in the centre of London last Thursday. Grey toppers and black toppers were in full blast, and stylishly dressed women were getting in and out of cars. No one can wear a morning coat like an Englishman and he proved it again.

The reasons for this display were the Royal Garden Party at the Palace and the marriage of young Lord Derby and Lady Isabel Milles-Lade at Westminster Abbey in the presence of the King and Queen and the Princesses. As most of the Tory M.P.'s were going to one event or the other, the Opposition was all dressed up and somewhere to go. Anthony Eden was easily the winner in these sartorial stakes. The years have greyed his hair but added nothing to his waistline.

Lord Derby is one of the few peers who can afford to maintain a great house in proper style. He is a millionaire and sterling is still a hard currency in these Islands, no matter how it may soften when it goes abroad.

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Another big wedding is that of Lord Tweedsmuir, son of the former Governor-General of Canada, and the beautiful young Lady Grant, Tory M.P. for South Aberdeen. She is certainly the loveliest looking woman who ever sat in Parliament. Her neck is like the swan and her features are perfect.

Her first husband was killed in the war, and she was defeated in the general election when she tried to enter Parliament. A year later she tried again in a by-election and was successful. Lord Tweedsmuir has acquired a grim, turreted castle in Scotland where they will live at week ends and during Parliamentary vacations. Lady Grant has two small daughters

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Mr. Speaker Does NOT Quaff Tea With McCormick

A minor ripple on the Thames has been caused by Mr. Speaker's snub to Col. R. R. McCormick, the Britain-hating publisher of the Chicago Tribune. The London Evening Standard published a message from America stating that Col. and Mrs. McCormick would be officially entertained in Dublin by the Premier of Eire, in Belfast by one of the Ministers, and that in London he would be given tea by Hon. Clifton Brown, the Speaker of the House of Comments.

I can state at first hand that there had been no communication of any kind between the Speaker and the pereginating Colonel. So the Speaker issued a beautifully laconic statement that he would be unable to give the Colonel tea. This has caused much rejoicing in London.

Outside of newspapermen, few have seen the Colonel here, although he did get to the Royal Garden Party. He still insists that Britain intended to invade America in 1919, and that the aristocrats are still the rulers of Britain.

I hear that at a dinner given for him by Lord Rothermere, proprietor of The Daily Mail, Col. McCormick held forth on the "evil influence" of Britain in the world, and that no one bothered to make any reply. Many, in fact, pleaded prior engagements, and did not attend the function.

As one prominent politician said: "I will receive my enemy and I will receive my friend; but I will not receive a neutral who is an enemy." There is nothing anti-American about this, but just a long-smoldering resentment against a campaign of lying and misrepresentation which is not in keeping with McCormick's otherwise high ethics as a publisher.

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This Isn't Deflation It's Disinflation—Cripps

Sir Stafford Cripps has made a cheery speech which caused the nation to shiver a bit. He is not worried about the tightness of money. "This is not a slump and and it is not deflation," he said. "It is disinflation." If it goes too far he will lighten the gloom by releasing postwar income tax credits (now only payable to people at the age of 70) or reduce direct or indirect taxation. "The less you buy the happier you will be," is his rollicking chorus. He is probably right, but it is going to be a tough summer.

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Parliament will not be prorogued at the end of July but it will merely adjourn, subject to immediate recall. August is the favorite month of Mars when the ground is hard and armies can move swiftly. Only twice since 1937 has Parliament gone away for the Long Vacation without being made subject to recall. Last year was one, but even then the Lords met for one day as a protest against Parliament's being on vacation instead of grappling with the economic crisis.

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Churchill Still Dominates Parliament

As I foretold in last week's notes, there was a Parliamentary row over the new hanging amendment which, together with other clauses of the Criminal Justice Bill, kept the Commons wrangling from 3.30 p.m. to 3.30 the next morning. The Attorney-General, Sir Hartley Shawcross who is a confirmed abolitionist, had to argue that all M.P.'s who disapproved of hanging should accept this new tariff, which would reduce the number of murders for which the death penalty would be imposed.

Winston Churchill replied and, for 55 minutes, he poured scorn and contumely on the Government. Yet such is his magnanimity and chivalry that when he turned to attack the Home Secretary, Mr. Chuter Ede, he said: "While I disapprove of the Home Secretary's action, and denounce his failure to resign when the Commons rejected his advice, I must pay tribute to him for the courage with which he carried his heavy burden at a time of personal grief." With a bow Ede acknowledged Churchill's words but the expression of his face did not change. Yet only three days before he had buried his wife to whom he was deeply devoted.

Churchill still dominates Parliament, despite his intermittent appearances and his habit of taking decisions without consulting his party.

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London Demands Circuses Gets More Bread Also

London is getting ready for the Olympic invasion. Athletes are arriving from the three corners of the world and, under the energetic leadership of Lord Burghley, the Olympic Committee is arranging orgies of hospitality. No doubt there will be plenty of "incidents" once the games begin so it is just as well to start off with good feeling.

I am aware that the picture I have drawn of London is a strange one for a city which is supposed to be under the threat of bombardment, and is also the centre of a great economic problem. However, no people can be miserable all the time, especially the Londoners, who demand circuses even if they don't get bread.

As a matter of fact, bread rationing has ended. So taking it all in all, life is not so bad just now in London town especially as the sun has returned and is trying to make up for its miserable behavior over the last six weeks.

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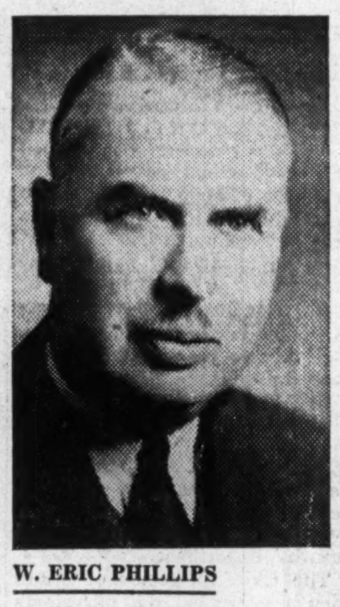
IMPORTANT

As I bring these notes to a close, word comes that the English are hammering the Australian bowling all over the place. Let that be a warning to anyone who thinks that the old Lion has lost its teeth.



W. ERIC PHILLIPS

president of W. E. Phillips Co. has been elected a director of Dominion Tar & Chemical Co.

RED CREST GOLD MINES finds it impossible to say when development can be started again at the mine, President A. A. McKelvie states in 1947 annual report. Pending improved conditions for gold mining, directors are watching closely other developments in the Red Lake camp. Current assets were $4,088 and liabilities $1,381 at April 30, 1948. Outstanding capital is 2,826,500 shares.

Ontario-N. Y. Power Plan May Bar Wider Scheme?

OTTAWA (Staff) — Officials who have studied the recent application by Ontario and New York to develop power on the St. Lawrence River find little or no difference in detail as between the new application and the scheme as formerly approved by the two countries for power and navigation in 1941.

What is different, and what greatly concerns federal authorities, is the probability that if such a scheme were approved and carried through, it might kill once and for all the hopes of the larger combined power and navigation projects being built. In that case, Canada would lose the very favorable arrangements made in 1941, which provide reimbursement for Canada for moneys already spent in the Welland and other areas.

Approximate cost of the power scheme to Ontario is put at about $200 millions. This is considerably higher than would be the cost of a combined scheme. But it is not thought to be exorbitant, in view of the huge amount of power involved and the acute shortage position now prevailing.

One unanswered question is the position of this joint Ontario-New York scheme, in the event that one of its chief sponsors, Governor Dewey, were to land in the White House in 1949.

It is held here that while Dewey has supported both the power scheme and the waterway plan, he has backed the joint proposal reluctantly. It is therefore thought that he might evade and avoid backing the larger scheme from the White House if he sees any chance of Canada supporting the scheme for a purely power development.

Next big problem for Washington and Ottawa to decide is whether to put this ticklish matter in the hands of a rejuvenated International Joint Board, or handle it on the straight political level. At present the Canadian section of the Board is lacking not only a chairman, but a quorum.

Million H.P. for Ontario

Plans to boost Ontario's hydro resources by one million horsepower through joint development with New York state, of 30 miles of St. Lawrence waterway, took a big step forward last week.

Formal applications by Ontario's Hydro-Electric Power Commission and the Power Authority of New York for permission to undertake the $428 million project were started on their way to the International Joint Commission, whose approval is the final act needed before work can start.

Detailed plans are contained in the applications now under study in Ottawa and Washington. Approval of both federal authorities is needed before these applications can go to the Commission (set up under the Boundary Waters Treaties of 1909 and 1910, and composed of three Canadians, three Americans).

What do the plans propose?

On the Canadian side, 30 miles of Ontario shoreline between Prescott (in the west) and Cornwall (in the east) will undergo a complete face lifting. Land will be bought or expropriated.

Two towns—Morrisburg (pop. 1,500) and Iroquois (pop. 1,000)—will be all but wiped out in flooding resulting from a raised water level over 11,000 acres in Ontario. About one half of Morrisburg will be hit, nearly all of Iroquois.

About 25 miles of Canadian National track will have to be relaid on higher ground.

Nearly 30 miles of King's Highway No. 2 will have to be diverted.

Purely a Power Project

The plans, says Robert H. Saunders, Ontario Hydro's chairman, provide for construction of works solely for power, and for works common to both power and navigation to maintain the existing 14-ft. navigation through International Rapids section. Works solely for deepening present navigation facilities have been postponed.

Major structures include the Long Sault Dam which extends from the upper end of Barnhart Island to the New York mainland, and two power houses extending from the foot of Barnhart Island to the Ontario shore. These structures, with their attached dykes, will raise the water level upstream to create a gross head of about 85 ft. at the powerhouses. Generating equipment with total capacity of 2.2 million h.p. will be installed there.

The Long Sault Dam, 2,910 ft. long, contains 40 50-foot sluices capable of discharging the maximum flow of the river.

The power houses will be located one on each side of the international boundary, and separated by two 50-foot ice sluices. They will be reinforced concrete structures, each approximately 1,480 ft. long and containing 18 generating units in each power house. Two 75 ft. ice sluices will be located at the shore end of each power house. Adequate control sluices to regulate the level and outflow of Lake Ontario will also be provided, it is stated.

Channel excavations below the powerhouses will lower the tail water level and increase the head on the plant.

Extensive channel improvements will be required between the head of Galop Island and Morrisburg, to reduce the loss in this section of the river, to give a higher headwater level at the powerhouses and to provide an ice cover for winter operation.

Large areas of land on both sides of the river—approximately 11,368 acres in Ontario and 11,330 acres in New York—will be flooded by the raised water level, although flooding is to be reduced by construction of dykes.

The existing 14 ft. navigation on the Canadian side will be maintained during the construction of the development and new locks constructed at Cornwall to overcome the concentrated drop in level at this point. Structures at lock 25 at Iroquois will have to be raised also.

All works have been so located as to enable 27 ft. navigation channels and locks to be readily constructed, says Mr. Saunders.

Estimated cost of this development is $428 millions, of which half would be borne by the Ontario Hydro Commission, half by the New York Power Authority. The cost figure has been revised from the figures prepared by the United States Army Corps of Engineers in May, 1947 covering the cost of the whole St. Lawrence development.

Details of the revised estimate are being worked on, and will be submitted in detail at a public hearing before the International Joint Commission.

The proposal is that each of the parties will construct the works within its boundaries, and the necessary adjustment to provide for an equal division of the cost will be made by allocation of certain channel excavation work in the river to one or other of the parties. As a result, the work will be fairly evenly divided.

With a normal work program, over 50% of the power could be obtained about five years after the start of construction and the whole development could be completed in about seven years, it is stated.

Whether the Ontario Hydro's share of the work will be done by the Commission's own engineers and staff, or will be let out by tender, will depend on circumstances existing at that time, Mr. Saunders states. Of the six big construction jobs now under way, four are being done by Hydro itself.

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